CONDOMINIUM OFFERING PLAN

100 FRANKLIN STREET CONDOMINIUM

A Condominium containing two (2) buildings, with
residential street addresses at 100 Franklin Street and 3 Avenue of the Americas
City of New York, County of New York, State of New York 10013

Total Purchase Price of 10 Residential Units*	$47,465,000.00
Total Purchase Price of 2 Commercial Units ..... [Commercial Unit A is located in the 3 Avenue of the Americas Building with a street address of 5 Avenue of the Americas Commercial Unit B is located in the 100 Franklin Street Building with a street address of 98 Franklin Street]	Not Offered
Total Purchase Price of All 10 Storage Locker Licenses	$300,000.00
Total Purchase Price of All 27 Bicycle Rack Licenses	$140,000.00
Total Amount of Offering	$47,905,000.00

***The actual cash proceeds from this offering may be significantly greater or less than the amount shown, depending on the actual purchase price received for each of the Units. (See the section of the Plan entitled "Changes in Prices and Units" for a discussion of Sponsor's right to change the prices of these Units.)**

Sponsor:

DDG 100 FRANKLIN LLC
60 Hudson Street, 18th Floor
New York, NY 10013

Selling Agent:

Douglas Elliman LLC
575 Madison Avenue
New York, New York

Filing Date of this Offering Plan: ___, __, 2019. This Offering Plan may not be used after _____, unless this Offering Plan is extended by amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS OFFERING 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 SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN. OWNER-OCCUPANTS AND NON-RESIDENT UNIT OWNERS SUCH AS SPONSOR, MAY HAVE INHERENT CONFLICTS ON THE MANAGEMENT OF THE CONDOMINIUM.

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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SPECIAL RISKS

1. **Initial Control Period**. (a) Sponsor will have voting control over the Condominium Board until the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) five (5) years from the issuance of the first TCO for the Condominium ("Initial Control Period"). During the Initial Control Period, Sponsor may designate two (2) of the three (3) Residential Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

(b) After the Initial Control Period, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board for so long as Sponsor continues to own at least one (1) Unsold Residential Unit. Sponsor shall also continue to have the right to designate two (2) Members of the Condominium Board if Sponsor owns Commercial Unit A and Commercial Unit B, as Commercial Unit A Owner and Commercial Unit B Owner can each designate one (1) Member to the Condominium Board.

(c) During the Initial Control Period, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners.

(d) After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Condominium who are unrelated to Sponsor and its principals.

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

2. **Temporary Certificate of Occupancy**

(a) *Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final permanent certificate of occupancy ("FCO") covering the entire Condominium but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. 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 Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the New York City Department of Buildings ("DOB"). 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, finance, 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 will occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. The following may delay the procurement of a FCO: (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given their consent to a Unit Owner to perform alterations in such Unit Owner's Unit, (iv) work undertaken in Common Elements by the Condominium after Sponsor no longer controls the Condominium Board or (v) any other cause*

over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the FCO by any specific date. 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 FCO 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. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the FCO due to causes (i)-(v) listed above. 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, the Condominium Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations to a Residential Unit until such time as the Condominium has been completed and a FCO has been obtained. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a FCO. All references to "FCO" herein shall be deemed to refer to a FCO for each of the two buildings constituting the Condominium. Sponsor currently anticipates that the DOB will issue a single FCO for the entire Condominium rather than two separate FCOs, but regardless of whether one or two FCOs are to be issued, Sponsor shall retain its full obligations to obtain FCOs covering the entire Condominium. The DOB will not issue a certificate of occupancy until Sponsor has provided it with a DEP approval of the Remedial Closure Report, which report is currently being finalized and is anticipated to be submitted well in advance of the First Closing. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. The Commercial Units may be sold to a Purchaser and such Purchaser may close prior to the issuance of a TCO in accordance with the terms of the purchase agreement negotiated by Sponsor and any purchaser of a Commercial Unit. In any case, the Commercial Units will not be occupied prior to the issuance of a TCO or FCO and in any event the closing of the Commercial Unit prior to the issuance of a TCO or FCO shall not affect the issuance of a FCO. The Commercial Units are not being offered for sale at this time. Additionally, the Closing of Title to such "raw space" Unit shall not constitute the First Closing as defined herein, if such "raw space" Unit is delivered prior to the issuance of a TCO for such Unit.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Residential Unit at issue. As such, each Purchaser of a Residential Unit shall be required to close title to their particular Residential Unit once a TCO is issued for such Residential Unit irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale / Closing of Title to Residential Units." *(See the Section of the Plan entitled "Terms of Sale / Closing of Title to Residential Units" for further details.)*

3. **Offering Plan**. 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. **Default under Purchase Agreement**. A Purchaser is required to make a Deposit in an amount equal to twenty percent (20%) of the Purchase Price of such Unit (the "Deposit") at such time as a Purchase Agreement is executed. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit, together with interest earned thereon, if any. In the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder if Sponsor prevails in any such dispute. (*See the Section of the Plan entitled "Procedure to Purchase" for further details.*)

5. **Time of the Essence**. Time is of the Essence as to Purchaser's obligations under the Purchase Agreement, including without limitation, for the payment of the Deposit and the balance of the Purchase Price. If a Purchaser fails for any reason to close title to the Unit on the originally scheduled date of Closing, or a later date to which Closing has been adjourned by Sponsor ("Scheduled Closing Date") and Sponsor elects not to cancel the Purchase Agreement as a result of such default: (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual date of Closing ("Actual Closing Date") and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date. (*See the Section of the Plan entitled "Procedure to Purchase" for further details.)*

6. **Deposits**. If a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, while the amount up to $250,000 will be federally insured, the amount in excess of $250,000 will not be federally insured. Please note that if a Purchaser has an account at the same bank that holds the Deposit, Purchaser's funds at the escrow bank factor into the $250,000 insurance limit. Additionally, until such time as Purchaser delivers either an executed W-8 or W-9 Form to Sponsor, the Deposit shall remain in the non-interest bearing portion of the Master Escrow Account. While the Deposit remains in the non-interest bearing portion of the Master Escrow Account (which will only be until the Purchaser delivers the requested W-8 or W-9 Form so the bank can transfer the Deposit into an interest bearing subaccount), the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in law or regulations concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (*See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details.*)

7. **Withdrawal of Deposits by Sponsor**. If Sponsor makes an application to the Department of Law to withdraw the Deposits from escrow, and secure such Deposits with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on the Deposits. (*See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details.*)

8. **First Closing; Delay**. The Sponsor anticipates that the First Closing will occur by October 1, 2019, based upon the current construction schedule, unless delayed by Force Majeure. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title

to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019, or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who enter into a Purchase Agreement after the amendment is accepted for filing will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Such right of rescission shall be offered in an amendment to all Purchasers, with not less than fifteen (15) days to exercise such right. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S RIGHT TO EXERCISE SUCH RESCISSION RIGHT.** However, even if the First Closing occurs before October 1, 2019 or a later projected date, the Closing of subsequent Units could be substantially delayed beyond the date of such First Closing if a TCO has not been issued for such Units or for the floor on which such Units are located. In such case, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit and the Sponsor may schedule the Closings of Title to other Units significantly later than the date of the First Closing. The Sponsor is not obligated to schedule Purchaser's Closing within any specified time frame or to ensure that Closing of Title to Purchaser's Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers should note that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the date of the First Closing, and (ii) Units on higher floors generally close later than Units on lower floors; provided that Sponsor may modify the order of completion of Units as Sponsor deems necessary in its sole discretion. Except with respect to the rescission right set forth above or elsewhere in this Plan or as provided under applicable law, Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Unit if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. The unavailability of Storage Locker Licenses and/or Bicycle Rack Licenses shall not give rise to any rescission rights to any Purchaser with respect to a purchase of a Unit. *(See the Section of the Plan entitled "Procedure to Purchase" at Part I for further details.)*

9. **Construction**. It is anticipated that Purchasers / Unit Owners may retain construction professionals with respect to the performance of interior finishing and decorating to their Units. The By-laws and Rules and Regulations of the Condominium and the Condominium's Construction Agreement contain certain provisions relating to the timing and performance of alterations in the Condominium. Purchasers recognize that both Sponsor and other Unit Owners may have ongoing construction for a period of time resulting in many contractors being at the Building and noise and dust being produced. A form of Construction Agreement which the Condominium Board shall utilize until the FCO is obtained, and thereafter, if determined by the Condominium Board, is set forth in Part II of this Plan and must be executed by each Residential Unit Owner (other than Sponsor) performing construction. Purchasers should be aware that the Construction Agreement provides significant control to Sponsor to approve (or not approve) alterations as well as halt alterations in progress if Sponsor deems it necessary to do so in order to enable Sponsor to obtain the FCO. No consent of Sponsor shall be required after Sponsor has obtained the FCO. Please refer to the Construction Agreement set forth as an exhibit in Part II of this Plan for the requirements thereof. The Commercial Unit Owners shall not be required to execute a Construction Agreement, but shall be required to comply with applicable provisions of the By-laws relating to construction. *(See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I for further details.*

10. **Sponsor's Existing Loan**. Sponsor has obtained acquisition and construction loans from Bank of the Ozarks, with an address at 8201 Preston Road, Suite 700 Dallas, Texas 75225 (the "Lender") in the aggregate amount of up to $20,051,754.54. Such loan is secured by mortgages on the Property. The Lender has agreed in the absence of an event of default under the loan documents, to subordinate the lien of such mortgages to the Declaration of the Condominium and to release each Unit from the lien of such mortgages provided that net proceeds from the Unit closings are remitted to the Lender from Sponsor in repayment of the outstanding loan. The loan documents with the Lender provide for minimum release prices. Without the prior written consent of the Lender (i) Sponsor may not abandon or materially change its Plan for submission of the property to the condominium form of ownership; or (ii) enter into any purchase agreement unless the sale price is greater than or equal to specified minimum release prices. *(See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)*

11. **Storage Locker Licenses**.

(a) Sponsor has offered for sale the Storage Lockers. The license of a Storage Locker shall be pursuant to the terms of the Storage Locker License ("Storage Locker License"), the form of which is set forth in Part II of the Plan. The Storage Lockers are located in the cellar of the Building. The Storage Lockers are anticipated to be available within 9 months of the date as a Unit is noticed to close, but any such delay in availability of a Storage Locker shall not permit Purchaser to delay the Unit Closing or grant Purchaser any right of rescission for a Unit. Funds attributable to deposits on Storage Lockers shall be held in escrow until such Storage Locker is available. Purchasers shall be entitled to an offer of rescission for the Storage Locker License purchase if the Storage Locker is not available within one year of such Purchaser's Unit Closing. The Unit Floor Plans set forth in Part II of this Plan show the approximate location of the Storage Lockers.

(b) The Storage Lockers are located at a depth that is below grade levels of the Building. Sponsor makes no representations that the Storage Lockers will remain dry or will not experience any water infiltration (so may experience dampness), and neither Sponsor nor any Condominium Board will be responsible for any damage to items placed in the Storage Lockers. Unit Owners who place items in the Storage Lockers do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

(c) Residential cellar space appurtenant to a Unit may not be used for sleeping or dining space. Cellar Space has less light and air than ordinary living space and is more susceptible to dampness. *(See form of Storage Locker License set forth in Part II of the Plan).*

12. **No Financing Contingency**. A Purchaser may obtain financing from any lending institution or other source, but such Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on such Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the date of Closing. Neither Sponsor nor Selling Agent shall have any liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. 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. (*See the Section of the Plan entitled "Procedure to Purchase" for further details.)*

13. **Transfer Taxes Paid by Purchaser**. As is customary in luxury condominium offerings in New York City, at the Closing of their Units, Purchasers will be required to pay all New York City Real Property Transfer Taxes ("RPT Tax"), New York State Real Estate Transfer Taxes ("State Transfer Tax") and New York State Additional Real Estate Transfer Taxes ("Mansion Tax") imposed on their purchase. Purchasers should note that the payment of the RPT Tax and State Transfer Tax are generally an obligation borne by a seller. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax thus increasing the amount of such transfer taxes payable by the Purchaser. *(See the Section of the Plan entitled "Closing Costs and Adjustments" for further details)*

14. **Limit to Certain Obligations of Sponsor**.

(a) Sponsor has reserved the unconditional right to rent Residential Units rather than sell Residential Units after consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units after the Plan has been consummated, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e., two (2) Residential Units) and, therefore, owner-occupants may never gain effective control and management of the Condominium. Owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on management of the condominium.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

(c) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Units or the Facilities, except as may otherwise be expressly set forth in the Plan. Sponsor has offered certain limited warranties as to certain items of construction as set forth more specifically in the Section of the Plan entitled "Rights and Obligations of Sponsor". These warranties are described in detail below in the following Special Risk.

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

15. **Limited Warranties/ Construction Obligations of Sponsor**. Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does NOT apply to this offering as the Condominium is more than 5 stories in height. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties

are excluded, except as provided in the limited warranty (the "Limited Warranty") set forth in Section 13 of the "Rights and Obligations of Sponsor" section of the Plan. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. There is no warranty as to sound transmission. There is no warranty as to odors. There is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. Sponsor's obligations are limited to the Limited Warranty and in no event will Sponsor be liable for incidental or consequential damages, including, but not limited to, damages in the nature of temporary alternative housing, lost rent, or damage to personal property or installations by the Unit Owner, nor shall Purchaser have any suit, claim, cause of action or demand (whether based on negligence, breach of contract, warranty, or otherwise). Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications. In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to construct the Condominium in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan, Sponsor's obligations to construct the Condominium in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan will control. Any warranty provided by Sponsor pursuant to Section 13 of the "Rights and Obligations of Sponsor" section of the Plan is a limited warranty and the sole warranty made by Sponsor - there are no warranties which extend beyond the face hereof. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO ALL OF THE TIME PERIODS SET FORTH IN SECTION 13 OF THE "RIGHTS AND OBLIGATIONS OF SPONSOR" SECTION OF THE PLAN.**

Units

(a) Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if: (1) such defects are due to improper workmanship or construction practices or the use of materials that are not of equal or better quality than those in the Plans and Specifications for the same, which term "equal or better quality" shall mean: comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable; and (2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested: (i) with respect to any latent defect (that is, a defect that is not visually or audibly ascertainable) in the construction of a Unit, within one (1) year of the earlier to occur of (x) the Closing of Title to the Unit or (y) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing; (ii) with respect to any patent defect in the construction of a Unit, within six (6) months of the earlier to occur of (x) the Closing of Title to the Unit or (y) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such defect is not caused by the Unit Owner or other occupant of the Unit; (iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within one (1) year from the First Closing. The issuance of a certification from Sponsor's registered architect or licensed engineer (who shall not be affiliated with Sponsor) shall be presumptive evidence that the construction of the Common Elements has been substantially completed. The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications. Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether

patent or latent, if: (i) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above; (ii) the Condominium Board and/or the Unit Owner fails to allow prompt access to the Common Elements or Unit in question by Sponsor or Sponsor's contractors or other representatives; (iii) Sponsor has corrected, or has caused the correction of, the defect in accordance with the local standards customary in the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment. Sponsor shall not be required to discharge any obligation (as to any increased repair obligation above and beyond the initial repair obligation) to the extent any defect is exacerbated in any material respect by delay by a Unit Owner or the Board in reporting the defect after obtaining actual notice of such defect.

(b) The Limited Warranty is only available to the first purchaser of a Unit and Sponsor shall have no liability to any subsequent purchaser or owner with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building. Any repair or correction performed by Sponsor shall not serve to reset the time period applicable to the Limited Warranty. An action for damages or other relief based upon an alleged breach of the Limited Warranty may only be commenced if the Sponsor was timely notified, and must be commenced, if at all, prior to the earlier to occur of ninety (90) days after the expiration of the applicable warranty period, and sixty (60) days after the Sponsor has given written notice of rejection of claim or completion of corrective action, **TIME BEING OF THE ESSENCE. FAILURE TO COMMENCE AN ACTION FOR AN ALLEGED BREACH OF THE LIMITED WARRANTY WITHIN THE APPLICABLE TIME PERIOD WILL CONSTITUTE A WAIVER OF ALL CLAIMS WITH RESPECT TO ANY ALLEGED BREACH FOR WHICH THE APPLICABLE TIME PERIOD HAS EXPIRED.** The making of repairs by Sponsor shall not have the effect of extending the time period within which an action must be commenced.

(c) For all Units, Section 13 of the Section of the Plan entitled "Rights and Obligations of Sponsor" should be reviewed in detail to understand the items that Sponsor will not be obligated to correct, or with respect to which Sponsor shall not be liable to the Condominium or any Unit Owner.

(d) None of the foregoing shall serve nor be construed to abrogate Sponsor's obligations and liability pursuant to applicable laws and regulations. *(See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)*

16. **Sponsor's Veto Rights**. During the first five (5) years following the First Closing, so long as Sponsor continues to own at least 25% in number of all Residential Units, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, all or part of any working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a 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 to enable the Condominium Board to (i) comply with Law; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. *(See the Section of the Plan entitled "Control By Sponsor" for further details.)*

17. **No Reserve Fund/Contingency**.

(a) This Plan does not provide for the establishment of a Reserve Fund. It is not anticipated that the Condominium will require capital expenditures of a material nature within five (5) years following the First Closing, as it will be new construction. If funds are required to meet capital expenditure costs, it may be necessary to increase Common Charges or institute a Special Assessment. To the extent any lender requires a reserve fund in order to provide financing to a purchaser, the absence of such reserve fund may prevent purchase from obtaining financing from such lender. *(See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)*

(b) The contingency provided for in the Schedule B – Projected Budget for First Year of Condominium Operation is intended to provide a fund for unanticipated expenses not included in the budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency is not intended and may not be sufficient to meet the cost of any major operating expenses which may be required. If additional funds are required to meet such expenses, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments. *(See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)*

18. **Working Capital Contribution**. A Purchaser of a Residential Unit will be required to make a contribution at the Closing of Title to the Working Capital Fund of the Condominium in an amount equal to 2 (two) months' Common Charges assessed against such Residential Unit. The Working Capital Fund shall be used for the purposes set forth in the section of the Plan entitled "Working Capital Fund and Apportionments", and may be used to reimburse Sponsor for amounts expended by Sponsor in connection with the Condominium as set forth therein. Also See Special Risk No. 29 regarding installment payments to Sponsor at First Closing. *(See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)*

19. **Foreign Government Purchasers**. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 (two) years' Common Charges then in effect for the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. The foregoing deposit shall in no way affect the obligation of such Purchaser to continue to pay Common Charges, and, to the extent utilized by the Condominium in the event of any default in the payment of Common Charges or any other sums owed by such Purchaser to the Condominium, shall be promptly replenished as set forth in Section 6.4 of the By-laws. *(See the Section of the Plan entitled "Procedure to Purchase" for further details.)*

20. **No Bond**. No bond or other security has been posted by Sponsor to secure its obligations under the Plan. *(See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)*

21. **Superintendent/Virtual Doorman; Refuse/Recycling**. There will be a superintendent ("Non-Resident Manager") on-call for maintenance service. The Non-Resident Manager will not live in the building. The Condominium will not have a doorman, but will have a "Virtual Doorman" video/intercom service at the residential entrances to the buildings. There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor room in the cellar floor of the Building. (See the section of the Plan entitled *Description of Property and Improvements* for further discussion).

22. **Full Availability of Services; Ongoing Construction.** Purchasers are advised that full availability of services may not be available until approximately one year after the First Closing, some of the services and facilities described in the Plan (such as a full staff of Condominium personnel) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Closing, there will be an interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for up to two years following the First Closing work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Condominium, including without limitation, the Units, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Condominium, including installing light fixtures, painting, hanging wall coverings, laying carpeting and planting of gardens, if any. All of the foregoing work and conditions may create a noisy, dusty and otherwise disruptive condition in the Building during the period such work is being performed. Any such construction work shall not materially affect the use of a Unit by a Unit Owner nor render the Unit uninhabitable. The Condominium Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a FCO has been obtained. In the event any Residential Unit Owner wishes to undertake construction or an alteration of a Unit, such Residential Unit Owner shall be required to execute a Construction Agreement, the form of which is set forth as an exhibit in Part II of the Plan. Certain services, such as telecommunications and other similar services provided by outside suppliers, may not be available until occupancy in the Condominium has reached certain levels. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Units until such hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed. *(See the Section of the Plan entitled "Description of Property and Improvements", subsection "Services and Facilities" for further details.)*

23. **Use of Residential Units**. As more fully set forth in the By-laws, the Residential Units shall be used for residential purposes only (excluding "dormitory", "bed and breakfast" or other transient hotel-type use or "Air bnb" type use) and home occupation use ancillary to such residential purposes, and not more than one family may occupy a Residential Unit at one time.

24. **Commercial Units**. The Condominium will contain two (2) Commercial Units, shown as Commercial Unit A and Commercial Unit B on the Unit Floor Plans. The Commercial Units are not being offered by Sponsor hereunder. No representation is made with respect to the ownership of all or any portion of the Commercial Units, who the future

owners, tenants or occupants of any portion of the Commercial Units may be at any time, or as to the uses to which the Commercial Units may be put at any time except that the Commercial Units may be used for any purpose permitted by Law. Notwithstanding the foregoing, the Commercial Units may not be used for any of the following uses (any such use, a "Prohibited Use"): (a) a cabaret or nightclub, or establishment of any capacity with dancing, a discotheque or other live entertainment; (b) a massage parlor, adult bookstore or other establishment selling items of a pornographic nature, (c) a dry cleaner, (d) a substance abuse clinic, (e) any use involving sleeping or requiring sleeping quarters or domiciliary care facilities, or (f) any use requiring a flue. No assurance, representation, or warranty is given that any of the owners, tenants, occupants, or users of the Commercial Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Commercial Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. The Commercial Units have not been allocated any expense for certain expenses of the Condominium relating to services for which they do not receive any benefit, as described in the First Years' Budget. As set forth in the First Years' Budget, the Commercial Unit Owners shall also pay Common Charges and any related special assessments on a reduced basis with respect to certain expenses of the Condominium relating to services for which the Commercial Units receive less than full benefits. The Commercial Units may be sold to a Purchaser prior to the issuance of a TCO in accordance with the terms of the purchase agreement negotiated by Sponsor and any purchaser of the applicable Commercial Unit. Subject to compliance with applicable provisions of the Condominium Documents, each Commercial Unit may be combined or subdivided by the Commercial Unit Owner into 2 or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium units created as a result of a subdivision of a Commercial Unit by Sponsor may be offered for sale at any time by a duly filed amendment to the Plan. Each of Commercial Unit A and Commercial Unit B shall have the right to designate 1 Member of the Condominium Board (2 Members in total). While any Commercial Unit created as a result of such sub-division will retain the same rights afforded the Commercial Unit Owners as set forth herein, provided, that at no time shall there be more than 2 Members of the Condominium Board elected or designated by the Commercial Unit Owners. In the event a Commercial Unit is subdivided and more than two Commercial Units exist, the resulting new Commercial Units shall elect their respective Commercial Board Member. When voting for the Commercial Member of the Condominium Board for these newly created Commercial Units, such resulting new Commercial Units shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the resultant Commercial Unit for the Commercial Member to be elected.

Sponsor intends in good faith, to sell rather than rent Units after the Plan has been consummated. There is currently no timeline for the release of Units onto the market. Sponsor will amend the Offering Plan when it begins to offer further Units, and such amendment may be a price change only amendment. However under this Plan, Sponsor has reserved the unconditional right to rent Units rather than sell Units after the Plan has been consummated. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(See the Section of the Plan entitled "Commercial Units" for further details.

25. **Restrictions on Certain Amendments to Condominium Documents**. No amendment of, modification of, addition to or deletion from the Declaration, By-laws or any Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its written consent thereto, (b) to modify the permitted uses or the prohibited uses of a Commercial Unit or adversely affect a Commercial Unit Owner unless the Commercial Unit Owner has given its prior written consent thereto. *(See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.)*

26. **Special Allocations of Certain Common Expenses**. Pursuant to N.Y. Real Prop. Law ("RPL") §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of Common Interests, unless otherwise permitted as provided in that statute. The RPL authorizes special allocations if the same are authorized by the By-laws and Declaration, accordingly there are special allocations affecting the Commercial Units that are more particularly described in Article 8 of the Declaration, and sections 2.5(c) and 6.1(F) of the By-laws and the First Year's Budget. In particular, the Common Expenses budget line items from which the Commercial Units have not been allocated any expense and are described in Schedule B are as follows: (a) water charges and sewer rents (any usage by a Commercial Unit owner will be submetered) and (b) cooking gas for the Residential Units. Furthermore, as the superintendent and porter will be devoting approximately eighty percent of their time and effort to service the General Common Elements and approximately twenty percent of their time and effort to service the Residential Common Elements, salaries and related expenses have been allocated twenty percent solely to be paid by the Residential Unit Owners and eighty percent to the General Common Elements that has been apportioned to all of the Units within the Condominium based upon each Unit's Common Interest percentage. The estimated electricity costs for the Common Elements have been allocated 90% to the Residential Common Elements and have been allocated entirely to the Residential Unit Owners, with the remaining 10% allocated to the General Common Elements and allocated to all Unit Owners in accordance with each Unit's Common Interest percentage. The provisions of the Condominium Documents relating to the determination and modification of special allocations may not be amended without the consent of the Commercial Unit Owners. *(See Schedule B and the Section of the Plan entitled "Commercial Unit" for further details.)*

27. **Wood Floors; Millwork.** The Residential Units are being delivered with wood floors, and may be delivered with certain wood millwork. Wood is a natural product and expands and contracts with weather conditions, which may cause the appearance of the floors and any wood millwork in the Residential Unit to change. Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect lightcolored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of the Residential Unit. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very

cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. *(See the Section of the Plan entitled "Rights and Obligations Unit Owners" for further details.)*

28. **Real Estate Taxes.** The estimated real estate taxes payable in respect of each Unit were calculated based on estimates provided by Sponsor's real estate tax attorney with respect to the Units in the aggregate for the projected first year of condominium operation and then allocated among the Units in accordance with their percentage of Common Interest, as set forth in Schedule A. Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on a basis other than that utilized by Sponsor's real estate tax attorney, and, if so, Units may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Condominium in a different manner and in a different amount that that assumed by Sponsor's real estate tax attorney, and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumption, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. Unit Owners shall be individually responsible (as opposed to Sponsor or Managing Agent) for applying for any available abatements with respect to its Unit. It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first year of condominium operation will total approximately $436,243, assuming a taxable assessed valuation for the Property of $3,228,095 for tax year 2019/20 and a taxable assessed valuation for the Property of $4,035,118 for tax year 2020/21, based on the real estate tax projection prepared by Marcus & Pollack LLP, dated July 30, 2018, set forth in Part II of the Plan. Purchasers should note that once the Condominium is assessed as being fully constructed in the tax years 2020/21 and 2021/22 it is estimated that the real estate taxes for the Residential Units will total approximately $773,689 in the second year of condominium operation. It is estimated that the aggregate real estate taxes payable with respect to the Commercial Units for the first year of Condominium operation will total approximately $38,235, assuming a taxable assessed valuation for the Property of $342,265 for tax year 2019/20 and a taxable assessed valuation for the Property of $427,832 for tax year 2020/21, based on the real estate tax projection prepared by Marcus & Pollack LLP, dated July 30, 2018, set forth in Part II of the Plan. Purchasers should note that once the Condominium is assessed as being fully constructed in the tax years 2020/21 and 2021/22, it is estimated that the real estate taxes for the Commercial Units will total approximately $67,811 when the condominium tax lot is assessed as a commercial condominium in the second year of condominium operation. *(See "Footnotes to Schedule A" in Part I of the Plan for further discussion.)*

29. **Apportionments at First Closing**. At the First Closing, certain apportionments will be made between the Sponsor and the Condominium. If the result of the Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the Closing adjustments is a net credit in favor of Sponsor, the then existing amount of the Working Capital Fund is to be used for payment by the Condominium Board of any net closing adjustment expenses owed to Sponsor at the First Closing. If there remains a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one or more installments on or prior to the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium and delivered to Sponsor at the First Closing. Such promissory note

may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. Such payments shall be promptly made to Sponsor by the Condominium from the Working Capital Fund as funds are collected from Purchasers. *(See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)*

30. **Architectural Harmony**. In order to preserve the architectural harmony of the Building constituting the Condominium, the By-laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the appearance from the outside of the Building is a visually harmonious white appearance. All window treatments visible from the exterior of the Building must be approved by the Board. *(See Section 5.1(c) of the By-laws for further details.)*

31. **Effective Date**. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units in the Condominium. Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Residential Units. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership requirements. *(See the Section of the Plan entitled "Effective Date" for further details.)*

32. **Upgrades or Extras**. All funds received by Sponsor for upgrades or extras, if any are offered, will be placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor uses the funds or is reimbursed from such funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for upgrades or extras. If Sponsor abandons the Offering Plan, any funds for Unit upgrades or extras will be returned to the Purchaser who deposited such funds. *(See the Section of the Plan entitled "Terms of Sale / Closing of Title to Residential Units" for further details.)*

33. **Certain Rights and Easements of Sponsor**. Sponsor shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including, but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the completion of construction of the Building, as well as the sale or renting of Unsold Units, provided the same is in accordance with Law. Sponsor has further reserved the right to (a) enter into any Unit (upon reasonable notice) at any time to access Common Elements for any purposes, including, but not

limited to, accommodating work by other Unit Owners or prospective Unit Owners, and (b) enter into any Unit (upon reasonable notice) and/or access any Common Element to perform work both prior to and following a Closing under a Purchase Agreement to the extent Sponsor determines the same is necessary to respond to any claims regarding construction of any nature, whether under the Purchase Agreement or otherwise. Sponsor has reserved the right to install additional fireplace flues and mechanical equipment on the roof of the Building, as well as pathways to the roof in connection with such flues and mechanical equipment. Subject to the terms of Condominium Documents and Law, as applicable, Sponsor, for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements. Sponsor shall have an exclusive right and easement for so long as Sponsor owns any Unsold Unit, to (a) erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof of the Building and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces) and (b) to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith, provided, that with respect to any antennae, satellite dishes or other communications equipment, Sponsor shall only erect such structures if for the benefit of one or more of the Unit Owners. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to the Sponsor. Any obligations of the Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof of the Building and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. Sponsor shall be entitled to utilize such rights and easements for their own account or the account of its Permitted Users. *(See Articles 10 and 11 of the Declaration and the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)*

34. **Certain Rights and Easements of Commercial Unit Owners**. The Commercial Unit Owners and their respective Permitted Users shall have the right and easement (a) for ingress and egress through the designated routes shown on the Floor Plans, and other routes for the purpose of accessing such Commercial Unit or any portion of the Building in which the Commercial Unit is located servicing such Commercial Unit, subject to reasonable safety restrictions placed on access to common hallways servicing the Residential Units adopted by the Condominium Board, and (b) to use the sidewalks adjacent to such Commercial Unit for any purposes permitted by Law. The Commercial Unit Owners shall each have the right, subject to the terms of the Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Commercial Unit Owner shall determine, in the storefronts and windows of such Commercial Unit for the purpose of advertising the sale or lease of all or any portion of such Commercial Unit and the operation of any business of a Permitted User of all or any portion of such Commercial Unit. Consistent with the grant of such signage rights, and the ongoing right of the Commercial Unit Owner to enjoy the benefits thereof, during any time Commercial Unit Owner signage is not visible from the street due to any structure (e.g., a sidewalk bridge, scaffolding or any similar visual barrier), the Commercial Unit Owner, at its sole cost and expense, and in compliance with Law, shall be permitted to erect temporary replacement signage on such structure. Any such sign shall be in the same approximate location on such structure as such sign then exists on the Building. Such sign on the temporary structure shall be similar to the signage that is temporarily not visible, and shall be subject to the prior approval of the Condominium Board, whose approval shall not be unreasonably withheld, conditioned or delayed. The Condominium Board shall take all reasonable actions to ensure that

any sidewalk bridge to be installed that may affect a Commercial Unit shall be a so-called 'double height' sidewalk bridge. In addition, a Commercial Unit Owner and its Permitted Users shall have the right, but not the obligation, at the Commercial Unit Owner's sole cost and expense (subject to Sponsor's prior written consent in all instances prior to the issuance of a FCO for the Condominium, or so long as Sponsor holds at least one Unsold Unit, and the applicable provisions of the Condominium Documents), to alter, modify, and/or restore the storefronts and windows of such Commercial Unit and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Condominium. The Commercial Unit Owners shall be entitled to utilize such rights and easements for its own account or the account of its Permitted Users. *(See the Section of the Plan entitled "Commercial Units" for further details.)*

35. **Future Construction; No Warranty as to Light, Air or Views**. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows, Terraces, or roofs in the Building. There is no warranty as to any light, views or air with respect to any Unit. *(See the Section of the Plan entitled "Location and Area Information" for further details.)*

36. **Common Charges during Initial Control Period**. During the Initial Control Period, Sponsor, through the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual unit owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. *(See Section 6.2 of the By-laws contained in Part II of the Plan for further details.)*

37. **Sponsor's Right to Change Condominium Documents / Plans and Specifications; Access Rights**. Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree, and any substitution of appliances,

equipment or materials shall be of equal or better quality. Sponsor further reserves the right to enter into any Units after a Purchase Agreement has been executed and delivered with a Purchaser to access Common Elements for any purposes, including, but not limited to, accommodating work by other Unit Owners or prospective Unit Owners. There shall be a rebuttable presumption that a change in the square foot area and dimensions of a Unit due to field conditions, construction variances and tolerances, which do not increase or decrease the square foot area of such Unit or appurtenant Residential Limited Common Element by more than 5% (excluding interior partitions), shall not be deemed a material and adverse change. Notwithstanding anything to the foregoing above or herein, no change will be made in the size or number of Units and/or their respective percentages of common interest, and that no material change will be made in the size or quality of common elements, except by amendment to the plan and when applicable, to the declaration; unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default; and 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 common elements. (*See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" under subheading "Sponsor Obligations with Respect to the Building" for further details).*

38. **Storage Lockers**. Purchasers of Residential Units who purchase a Storage Locker License shall each enter into a license agreement to license a Storage Locker located in the Building for the exclusive use of Purchaser, and shall execute a license agreement in the form set forth as an exhibit in Part II of the Plan. The Unit Floor Plans set forth in Part II of this Plan show the approximate location of the Storage Lockers. A Storage Locker License may only be utilized for so long as the licensee is the owner of a Residential Unit. The Storage Lockers are located at a depth that is below grade level of the Building. Sponsor makes no representations that the Storage Lockers will remain dry or will not experience any water infiltration, and neither Sponsor nor any Condominium Board will be responsible for any damage to items placed in the Storage Lockers. Unit Owners who place items in the Storage Lockers do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Lockers may not be available on the same date as the Unit is noticed to close, but any such delay shall not permit Purchaser to delay the Unit Closing or grant Purchaser any right of rescission. *(See the Section of the Plan entitled "Introduction" for further details.)*

39. **Complexities of Construction**. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. Any such construction work shall not materially affect the use of a Unit by a Unit Owner nor render the Unit uninhabitable. It is anticipated that during the first five (5) years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. A Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. Subject to the requirements of applicable laws and regulations, with regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any

item of construction on any projected date, or any interruption of services in the Condominium. During this 5 year period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. The Building will contain certain major mechanical equipment, which may include, but not be limited to, fans, pumps, generators, domestic water tanks and chillers. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the aforementioned equipment, it is impossible to eliminate it entirely and therefore, Unit Owners, (particularly those in Units neighboring or adjacent to any such equipment) may be affected. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or a Commercial Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant *(See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)*

40. **Equipment Noise and Vibration; Exterior Noise**. The Building will contain certain major mechanical equipment, which may include, but not be limited to, fans, pumps, generators, domestic water tanks and chillers. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the aforementioned equipment, it is impossible to eliminate it entirely and therefore, Unit Owners, particularly those in Units neighboring or adjacent to any such equipment) may be affected. In addition, the Condominium is located in a densely populated area. Exterior noise levels are consistent with that of an urban area and will be audible inside the Units. *(See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)*

41. **Maintenance/Repair Obligations of Unit Owners; Washer/Dryers**. Each Unit Owner shall be responsible for the maintenance and repair of each of the HVAC units located within the Unit, including, without limitation, changing filters, replacing parts and performing annual maintenance. Furthermore, each Unit Owner shall be responsible, at such Unit Owner's sole cost and expense, for the maintenance, repair, replacement and cleaning of all windows, skylights, window panes and window glass appurtenant to such Unit, (which work with respect to exterior cleaning shall be performed by the Condominium) at the Unit Owner's sole cost and expense. Individual washer/dryer connections are provided in each Residential Unit, but the actual appliances will not be provided. The dryers are designed to be electric, vent-les units. *(See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for further details.)*

42. **Measurement of Units; Terraces.** Each Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the interior face (includes wall thickness) of public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit. Square footage of the elevator is included in the area totals for each Residential Unit, notwithstanding the fact elevators are Common Elements and are not part of a Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above. The method of measurement is applicable to all Units. In addition, any measurement of rooms that are irregular in shape are measured to the longest portion of the wall. Any Common Elements located within a Unit shall not be considered a part of such Unit (including any common element whose square footage is included in the measurement of the Unit, such as elevators). As is customary in New York City, these square foot areas exceed

the useable floor area of each Unit and therefore the actual area comprising the Unit may be significantly less than the area listed in Schedule A. Floor area may include columns, mechanical pipe shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units, and certain Units may have less or an area of lesser clearance because of the presence of beams and/or mechanical spaces than other similarly situated Units; similarly, wall configurations may vary between similarly situated Units because of the presence of beams and/or mechanical spaces. Certain rooms within a Unit may have a lesser ceiling clearance or different wall configuration than other rooms within the Unit as a result of construction variances, the presence of beams and/or mechanical spaces within such Units, to accommodate facilities located above the same or otherwise to respond to field conditions. Ceiling heights vary between similar Units located on different floors and within a single Unit due to structural, mechanical, and architectural systems. The clearance between the top of the finish floor and the bottom of the finish ceiling in the Units should be a minimum of 9'-0" in Kitchen, Living, Dining, and Bedroom areas. Certain areas may have clearances of less than this to accommodate facilities located above the ceiling or otherwise to respond to field conditions. In certain areas of the units there is a Kadex covering of the concrete slab above and there is no dropped ceiling. Ceiling and wall variances between Units and rooms within Units to accommodate described facilities are normal and customary in construction of this nature, and shall not be taken into account when calculating square footage, except to the extent of an actual loss of floor area in a Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the Terrace wall or partition, and/or the center line of any dividing wall or partition located between Terraces. *(See the Section of the Plan entitled "Description of Property and Improvements" for further details.)*

43. **Principals of Sponsor Have Executed The Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations**. Consistent with a recent New York First Department decision, the principal(s) of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). Sponsor does note that a subsequent 2014 decision in New York County did allow an alter ego claim, and there is an opposing decision in the Appellate Division, Second Department (which court does not have jurisdiction over the Property). The Purchaser will specifically acknowledge and agree to the above limitation on personal liability by principals of Sponsor in the Purchase Agreement. *(See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth as an exhibit in Part II for further details.)*

44. **Increase or Decrease in Common Interest.** The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the 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 dimension of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in an individual Common Interest appurtenant to one or more Units. In such event the Common Interest appurtenant to any affected Unit would be adjusted (by a nominal amount).

Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Condominium Documents so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased or decreased as a result of any of the foregoing by more than five percent (5%). *(See the Section entitled "Footnotes to Schedule A" in Part I of the Plan for further discussion.)*

45. **No Advertising.** Prior to the Closing of Title to a Residential Unit, a Prospective Purchaser shall not list such Residential Unit for resale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any listing of the Residential Unit or other form of advertising, promotion or publicizing of the Residential Unit by a Prospective Purchaser prior to the Closing of Title shall be a default by such Prospective Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase". After the Closing of Title to a Unit, for so long as Sponsor owns any Unsold Units, but not to exceed two (2) years from the date of the First Closing, Purchaser shall not advertise, promote or publicize the availability of the Unit for sale or lease at prices lower than those being advertised or promoted by Sponsor for similar Unsold Units. This restriction on advertising may affect the ability of Purchaser to sell its Unit within such two (2) year period and Purchaser should carefully consider such restriction before entering into a Purchase Agreement. (*See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" and "Assignment of Purchase Agreements", at Part I for further details.)*

46. **Window Stops; Window Guards**. Residential Units with window stops installed in accordance with NYS and/or NYC law may not be removed unless permitted by applicable Law and approved by the Condominium Board. Each Residential Unit Owner without window stops shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides in the Unit, and shall, at such Unit Owner's expense, install the required window guards in the Unit as required by Law, including, but not limited to, Health Code Section 131.15, and shall not remove the same until permitted by Law. (*See the Section of the Plan entitled "Introduction" at Part I and "Description of Property and Improvements" set forth as an exhibit at Part II of the Plan for further details.*)

47. **LEED Environmental Guidelines: the Leadership in Energy and Environmental Design™ (LEED™) Green Building Rating System**. Application is being made by the Sponsor for LEED certification of the Condominium as a whole from the US Green Building Council (USGBC). LEED is a green building rating system which evaluates environmental performance from a whole-building perspective, providing a definitive standard for what constitutes a "green building." The intent of LEED is to assist in the creation of high performance, healthful, durable and environmentally sound buildings. LEED is a performance-oriented system where points are earned for satisfying performance criteria. Different levels of green building certification are awarded based on the total points earned. Sponsor is attempting to obtain LEED certification. No representation is made that Sponsor shall obtain the LEED certification or if obtained, at what level, or that the Condominium will be able to maintain such certification if given. LEED requires that the building must share the whole-building energy and water usage data for a period of at least 5 years and the building must remain non-smoking (as described herein). The meters for energy and water use for each building are collectively located in their respective cellars and are accessible to the USGBC to review and record data from. The separately metered electric use will not endanger the LEED application. LEED does not impose other restrictions on Units once construction is complete and the Units have been sold. *(See the Section of the Plan entitled "Description of Property and Improvements" for further details.)*

48. **Pets**. No pets other than dogs (no aggressive breeds, as determined by the Condominium Board), caged birds, cats, small reptiles, and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Sponsor or the Condominium Board. Such consent, if given, shall be revocable by the Sponsor or the Condominium Board at any time, with or without cause. In no event shall there be maintained in a Residential Unit more than two (2) pets without the consent of the Condominium Board, nor shall any animal be permitted in any elevator, other than the elevators designed by the Condominium Board or Managing Agent for that purpose, or in the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, Terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Condominium Board regarding pets as the Condominium Board may deem suitable, indemnifying and holding harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet. No pets shall be permitted, kept or harbored in any Commercial Unit. *(See the "By-laws" set forth in Part II for further details.)*

49. **Initial Manager**. Prior to the First Closing, the Condominium Board will enter into a management agreement with DDG Property Management LLC, located at 60 Hudson Street, New York, New York 10013, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of three (3) years. The initial management fee is set forth in Schedule B, and shall increase by CPI during each year of the term. Thereafter, the agreement will be automatically renewed from year to year. During the initial term and any renewal, the agreement may be cancelled by either party without cause, upon not less than thirty (30) days' prior written notice. DDG Property Management LLC principals currently are involved in the management of a number of New York City buildings, including residential condominiums such as 41 Bond, 41 Bond Street, New York, New York, Landmark 17, located at 233 E. 17th Street, New York, New York, 7 Essex Street, New York, New York, 18 Orchard Street, New York, New York and 345 West 14th Street, New York, New York 10014. The Managing Agent has no financial interest in the Property, in Sponsor, in the Condominium, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same. *(See the Section of the Plan entitled "Management Agreement", set forth in Part I for further details).*

50. **Restrictions for Terraces**. Residential Unit Owners of Residential Units with a Terrace are required to ensure that no unusual, disturbing, or objectionable noises, sounds (including, but not limited to, music) or odors are produced from or emanate from its Terrace that may disturb or annoy other occupants of the Condominium, and that no actions taken on its Terrace shall adversely affect or interfere with the use or enjoyment of any part of the Condominium by any other Unit Owner or occupant, including but not limited to, placing an unreasonable burden upon any of the Common Elements. If any such item is mounted on non-demising partitions, such mounting shall include appropriate resilient fasteners to control sound transmission to adjoining Units. Such Residential Unit Owners shall ensure that any invitees or visitors present on such Residential Unit Owner's Terrace shall act in such manner so as not to create any nuisance, or interfere with, annoy or disturb any Unit Owner or any occupant of the Condominium or the immediate area. Terraces shall also be subject to such other reasonable restrictions as may be imposed by the Condominium Board from time to time, and to ensure that the Residential Common Elements remain available for the use and enjoyment by all Residential Unit Owners. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. The Owner of any Unit with a Terrace shall be responsible to (i) maintain any planters and

plantings located on such Terraces, in good repair and condition, and (ii) replace such plantings when necessary with plantings of substantially similar size and in accordance with "Planting Specifications" to be adopted by the Condominium Board. The above described restrictions on Terraces are in addition to the detailed regulations and restrictions set forth in the By-laws (which may be modified by the Condominium Board from time to time), relating to noise, odors and behavior, and which regulations in the By-laws that include, among other things, the obligation of such Unit Owners to maintain all plantings, furnishings and structures on their respective Terraces. Purchasers are further advised that the consent of the Condominium Board shall be required for any modifications of the Terraces and the plantings, furnishings, and structures therein contained. (*See the Section entitled "Rights and Obligations of Unit Owners", set forth in Part I for further details).*

51. **Violations**. As listed in the Description of Property and Improvements set forth in Part II of this Plan certain of violations appear of record with regard to the Property. None of the violations of record evidence a continuing hazardous condition. The conditions that gave rise to the violations of record either (i) have been cured by Sponsor, but the violations have not yet been removed of record or (ii) will be cured by Sponsor or the Condominium as soon as practicable after the First Closing, so that the violation may be removed of record. (*See the Section entitled "Introduction" at Part I of the Plan and "Description of Property and Improvements set forth in Part II for further details).*

52. **Disclosure of Geographic Target Order.** On January 13, 2016, the Director of the Financial Crimes Enforcement Network issued a Geographic Target Order (the "Order") that will affect certain residential purchasers. The Order, which has recently been renewed, requires title insurance companies to collect and report information about persons involved in certain residential real estate transactions in furtherance of the Bank Secrecy Act. The reporting requirement has been in effect since March 1, 2016. A copy of the Order is available at the following link: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf On January 13, 2016, the Director of the Financial Crimes Enforcement Network issued a Geographic Target Order (the "Order") that will affect certain residential purchasers. The Order, which has recently been renewed, requires title insurance companies to collect and report information about persons involved in certain residential real estate transactions in furtherance of the Bank Secrecy Act. The reporting requirement has been in effect since March 1, 2016. A copy of the Order is available at the following link: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf As required by the NYS Department of law Real Estate Finance Bureau Memorandum dated December 4, 2018, Re: Disclosure Requirements regarding FinCEN Geographic Targeting Order, prospective purchasers and contract vendees are advised that the Plan is hereby amended to disclose that FinCEN requires title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in in the amount of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 (the revised GTO's effective date). *(See the Section of the Plan entitled "Procedure to Purchase" for further details.)*

53. **ILSA**. It is the express intent of the parties hereto that the transaction contemplated by the Purchase Agreement qualify for a complete exemption from the registration requirements of

the Interstate Land Sales Full Disclosure Act as provided for under 15 U.S.C.§§1702(b)(9), as amended by H.R. 2600, to be effective March 25, 2015. The purpose of utilization of this exemption is to reduce associated costs of the offering and avoiding delays in ability to market. To that end, the Purchase Agreement involves the sale of a "condominium unit" consisting of a unit of residential or commercial property to be designated for separate ownership pursuant to a condominium plan or declaration and that upon conveyance-- (1) the owner of such unit will have sole ownership of the unit and an undivided interest in the common elements appurtenant to the unit; and (2) the unit will be an improved lot. *(See the Section of the Plan entitled "Procedure to Purchase" for further details.)*

54. **Reservation of Air/Development Rights**. Sponsor has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") appurtenant to the Property (including, but not limited to, those which may be acquired by such Unit Owner or which may become available under the Zoning Resolution and be appurtenant to the Property subsequent to the submission of this Plan to the Department of Law) as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Board or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Sponsor shall be entitled to 100% of the proceeds from any such sale. Any Air Rights reserved (including, but not limited to, those which may be acquired by Sponsor subsequent to the submission of this Plan to the Department of Law) by Sponsor will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights. At the time of filing of this Plan with the Department of Law there are no excess Air Rights appurtenant to the Property. *(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion).*

55. **Access to Unit and Common Elements**. 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 Units and the Common Elements. 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 Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. *(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion).*

56. **Risk of Loss**. 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 Purchaser takes possession of the Residential Unit pursuant to an Interim Lease, at which time the risk of loss not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor 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 Residential Unit. 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 Condominium Board and other Residential 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 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 Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser (other than funds received by Sponsor for upgrades or extras released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor has used the funds or is reimbursed from such funds for such upgrades or extras), whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain the Deposit as liquidated damages. *(See the Section of the Plan entitled "Procedure to Purchase" for further details.)*

57. **Bicycle Rack Licenses**. The Bicycle Rack Licenses will provide for storage of a bicycle in the Bicycle Rack Room located in the cellar. Purchasers are advised that no Purchaser is assured of obtaining a Bicycle Rack License. The Unit Floor Plans set forth in Part II of this Plan show the approximate location of the Bicycle Rack Room. A Bicycle Rack License shall be assignable by a Purchaser only to another Unit Owner (or a purchaser then becoming a Unit Owner). A Bicycle Rack License may only be utilized by such Purchaser or successor licensee for so long as the Purchaser or successor licensee is the owner of a Unit. Purchasers should note that the closing on the sale of a Bicycle Rack License does not require the issuance of a TCO for Bicycle Rack Room. Purchasers may be required to consummate the purchase of a Bicycle Rack License simultaneously with the closing of a Unit, even though a TCO has not been issued (and access may not be available) to the Bicycle Rack Room. In the event of a termination of a Bicycle Rack License, the Condominium shall have the right to enter into a new Bicycle Rack License for such space and collect the fees thereunder. Neither Sponsor nor the Condominium Board will be responsible for any damage to bicycles in the Bicycle Rack Room. Unit Owners who place bicycles in the Bicycle Rack Room do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage. The unavailability of a Bicycle Rack License shall not give rise to any rescission rights to any Purchaser. Sponsor will not issue any Bicycle Rack Licenses to non-occupants of the Condominium, and if Sponsor has not conveyed all of the Bicycle Rack Licenses to Unit Owners prior to the last sale of a Unit, Sponsor shall sell the remaining Bicycle Rack Licenses directly to the Condominium at the prices set forth in Schedule A. *(See the Section of the Plan entitled "Description of Property and Improvements", set forth in Part I for further details).*

58. **Subway Vibration**. The Condominium is in close proximity to the NYC subway. The site uses Getzner's Sylodyn and Sylomer bearing pads to mitigate ground vibrations from the subway, but Sponsor makes no representations as to the level of vibration or noise that may be present due to such proximity to the subway system. These bearing pads are placed between the structure's foundation slab and concrete grade beams as well as along the vertical surfaces of the building foundation walls. Voidform was also used to provide separation from the foundation slab

and soil. *(See the Section of the Plan entitled "Description of Property and Improvements", set forth in Part I for further details).*

59. **Tax Cuts And Jobs Act Of 2017**. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The tax information and projections disclosed in this Offering Plan do incorporate a discussion of the Tax Cuts and Jobs Act of 2017. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in this Offering Plan addressing taxes without first consulting a tax expert. *(See the Section of the Plan entitled "Income Tax Deductions To Residential Unit Owners And Tax Status of The Condominium", set forth in Part I for further details).*

60. **Land Use Approvals; Alterations**. The Buildings are located in the Tribeca East Historic District and are subject to the jurisdiction of the New York City Landmarks Preservation Commission (LPC) and to the restrictions provided for in Chapter 8-A of the New York City Charter. LPC issued a Certificate of Appropriateness for the new building on January 14, 2014 (COFA 15-3120). The initial LPC approval was a "design-only" approval that did not authorize any construction. Subsequently, on September 28, 2017 LPC issued an amendment to that permit that authorized minor amendments to the façade of the south courtyard at the north building and which approved the New York City Department of Building (DOB) filing drawings for the Buildings and the construction of the Buildings in conformance with these drawings. Any further amendments to the approved building designs would be subject to LPC review and approval. After construction is complete, the Building will remain subject to LPC jurisdiction. Prior to performing any construction work at the Buildings requiring a building alteration permit issued by the New York City Department of Buildings or affecting the exterior of the Building, application must be made to, and approved by, the LPC for either a: (i) Permit for Minor Work; (ii) Certificate of No Effect; or (iii) Certificate of Appropriateness. The Condominium Board (and/or, in the case of landmarked areas which are a part of a Unit, if any, the applicable Unit Owner) shall assume the responsibility for the costs of maintaining and complying with the requirements of the landmark status of the Building (and/or any portion thereof) and any declaration or similar instrument which may be required and the costs associated therewith shall be a Common Expense of all Unit Owners or the Residential Unit Owners, as determined by the Condominium Board pursuant to the terms of the Condominium Documents (or an expense of the Unit Owner owning such portion of the Building, as applicable). *(See Section of the Plan entitled "Location and Area Information" for further discussion).*

61. **Smoking Policy.** In accordance with the Real Estate Finance Bureau's Memorandum issued August 15, 2018 entitled "Disclosure Requirements Regarding Building Issued Date: August 15, 2018", the Condominium has adopted a written smoking policy for the Building (the "Smoking Policy"). The Smoking Policy addresses all indoor locations of the premises, including common areas and dwelling units, as well as all outdoor areas of the premises, including common courtyards, rooftops, balconies and patios and any outdoor areas connected to the dwelling units. The Smoking Policy is as follows: Smoking is prohibited in all common areas of the Building, indoor or outdoor, but is not prohibited in Units or their appurtenant limited residential common elements (Terraces). The Smoking Policy applies to all its tenants and/or unit owners and their invitees as well as other persons on the premises in accordance with NYC Administrative Code § 17-506.1(a)(2). A copy of the Smoking Policy will be posted in a prominent location at the Building and/or provided to all tenants and/or unit owners. The Smoking Policy shall incorporated into any agreement to rent or purchase a Residential Unit and is also incorporated into the rules and regulations annexed to the condominium bylaws in accordance with NYC

Administrative Code §§ 17-506.1(b)(2)-(5). Failure by owners to adopt and disclose the Smoking Policy could result in civil penalties assessed by one of several New York City agencies. In addition, failure of any condominium unit owner, or tenant who rents or leases a dwelling unit to another person to disclose the Smoking Policy could result in civil penalties under NYC Administrative Code § 17-508(e). (See Section of the Plan entitled "Purchase Agreement" and "Bylaws" for further discussion).

62. **LOCAL LAW 11.** Under the terms of Local Law 11, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Sponsor makes no representations regarding future expenditures which may be required to comply with Local Law 11 or the costs of the inspections therefor. Local Law 11 Inspection Cycle B applies to both buildings constituting the Condominium. No expenses are expected to be incurred under Local Law 11 during the first four years of operation *(See Section of the Plan entitled "Location and Area Information" for further discussion).*

63. **ARBITRATION.** Pursuant to Article 10 of the Bylaws, any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. The decision of the arbitrator so chosen shall be given within ten (10) days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) principals or partners whose principal office is located in the City of New York and has at least ten (10) years' experience with mixed-use projects in Manhattan, New York. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes". The decision in any arbitration conducted shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses. *(See "Bylaws"" for further discussion).*

64. **LEGAL FEES**. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder, provided Sponsor is the prevailing party in any such dispute. *(See "Purchase Agreement" for further discussion.)*

65. **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, the Purchase Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived

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

67. **CONSTRUCTION AGREEMENT INDEMNITY**. Pursuant to the Construction Agreement, Unit Owner assumes the entire responsibility and liability for all damages or injury of any kind, to all persons, including, without limitation, the Insured Parties, owners of other units in the Condominium and their tenants, guests, employees and invitees (collectively, the "Indemnified Parties"), and to all property, including, without limitation, the Condominium, the Condominium Systems, the Common Elements, and other unit within the Condominium and other systems and property belonging to any of the Indemnified Parties, arising solely and directly from Unit Owner's Work in the Condominium. (See *"Construction Agreement" for further discussion.)*

68. **CONSTRUCTION AGREEMENT RELEASE** Unit Owner hereby releases and discharges Sponsor (and its constituent members, officers, directors, shareholders, partners, principals, employees), the Board, Construction Manager, Managing Agent and their respective successors and assigns from all actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims, and demands whatsoever, in law or equity, which against Sponsor (and its constituent members, officers, directors, shareholders, partners, principals, employees), the Board, Construction Manager and Managing Agent, Unit Owner ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of completion of Unit Owner's Work arising solely and directly Unit Owner's Work in the Condominium. The foregoing shall not release Sponsor from any obligations to build in accordance with code and the specifications set forth in the Offering Plan. (See *"Construction Agreement" for further discussion.)*

69. **SALES AND LEASES OF UNITS; RIGHT OF FIRST REFUSAL**. Each Residential Unit Owner may sell or lease its Residential Unit for terms of not less or more than one (1) year provided the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board (including, but not limited to, security search documentation with respect to prospective purchasers), and an opportunity to purchase or lease such Residential 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 the By-laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 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 such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner 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 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 all

Residential Unit Owners. The By-laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. *(See Article 7 of the By-laws for further discussion).*

70. **USE AND OCCUPANCY AGREEMENT/ CROSS DEFAULT**. Sponsor has reserved the right to enter into use and occupancy agreements with Purchasers in the form set forth in Part II of the Plan. The use and occupancy agreement will be for such rent and upon such other terms as may be mutually agreed upon, and shall not be subject to any rental protection laws relating to rent control, rent regulation, rent stabilization, or otherwise. The term of such use and occupancy agreement shall be for a period which will expire on the earlier to occur of the Closing of Title to the Residential Unit and the date that is six (6) months after the date of execution of such use and occupancy agreement if this Plan is not declared effective in accordance with its terms. Such use and occupancy agreement will also provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the use and occupancy agreement entitling the Sponsor, as landlord, at its sole option, to immediately terminate such use and occupancy agreement. It shall be an event of default entitling the Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the use and occupancy agreement within the applicable grace period (if any). The Purchaser shall be required to vacate the Unit within 15 days after notice of cancellation of the Purchase Agreement is sent to Purchaser. If the Purchaser defaults under the use and occupancy agreement, an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser must be obtained or the Purchaser must have vacated the Unit before the Sponsor may declare the Deposit under the Purchase Agreement forfeited. Any Purchaser who takes occupancy prior to closing assumes the risk of loss not covered by insurance. (*See Use and Occupancy Agreement at Part II for further details*)

71. **VARIANCE**. The Buildings are the subject of a variance pursuant to Section 72-20 of the New York City Zoning Resolution (ZR), approved by the attached resolution of the New York City Board of Standards and Appeals (BSA) on June 23, 2015 under Cal. No. 238-14-BZ ("Variance"). The Variance allowed the development of new buildings on the site that did not comply with certain bulk requirements including lot coverage (ZR Sec. 23-145), required set back (ZR Sec. 35-24 (c)), minimum side yard (ZR Sec. 35-52) and street wall location (ZR Sec. 35-24(b)(2)). As set forth in the resolution of the BSA, the grant of the Variance is subject to a number of a conditions, among them that (a) the Proposed Alterations must substantially conform to the BSA-approved Plans and (b) substantial construction must be completed in accordance with ZR Section 72-23. With respect to this latter condition, ZR Section 72-23 provides that a variance shall automatically lapse if "substantial construction" in accordance with the approved plans for the variance has not been completed within four years from the date on which the variance was granted or, if judicial proceedings were brought to challenge the variance, the date on which the final order with respect to such proceedings was issued. In the event that "substantial construction," as such term is used in Section 72-23, is not completed within such four-year period, Sponsor shall, as permitted the BSA's Rules of Practice and Procedure, make an application to the BSA on the Special Order Calendar ("SOC") for an extension of time to complete construction. Sponsor anticipated achieving substantial completion prior to expiration of the Variance. In the event the extension is not timely granted and Sponsor is not legally permitted to complete construction, Sponsor shall take

all commercially reasonable efforts to effectuate such extension and if not obtained within 12 months of expiration, shall offer Purchasers a right of rescission and return of their deposit if substantial construction cannot be promptly completed. The DOB will not issue a certificate of occupancy until Sponsor has provided it with a DEP approval of the Remedial Closure Report, which report is currently being finalized and is anticipated to be submitted well in advance of the First Closing. *(See Location and Area Information for further discussion).*

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INTRODUCTION

Nature of the Transaction

DDG 100 Franklin LLC, a Delaware limited liability company organized and existing under the laws of the State of Delaware ("Sponsor") presents this Offering Plan, as the same may be amended from time to time, for the establishment of condominium ownership pursuant to the Condominium Act of the Land together with the structures erected thereon.

The Condominium will be known as the "100 Franklin Street Condominium" (the "Condominium") and will consist of a six (6) story building located at 100 Franklin Street (the "Franklin Building" or the "South Building") containing four (4) residential units and one (1) commercial unit ("Commercial Unit B"), and an eight (8) story building located at 3 Avenue of the Americas (the "Avenue of the Americas Building" or the "North Building" containing six (6) residential units and one (1) commercial unit ("Commercial Unit A"); collectively, the Franklin Building and the Avenue of the Americas Building are referred to as the "Building" or "Buildings"). Sponsor acquired fee title to the Property from The Matera Family Limited Partnership, by deed dated as of February 26, 2014. Prior to construction the Property was a parking lot.

In total, there will be ten (10) Residential Units and two (2) Commercial Units (sometimes referred to collectively as the "Units") in the Buildings. There will also be a Bicycle Rack Room and Storage Lockers located in the cellar of the Buildings.

The Condominium Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the Department of Law and serving such amendment on Purchasers and Unit Owners in accordance with section 20.1(d) of the Department of Law Regulations.

The Plan is presented in two parts 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 description of the Property, legal opinions as to certain tax matters discussed in the Plan, certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers and their attorneys without charge, and for copying at a reasonable charge at the Sales Center, and available for inspection and copying at the office of the Department of Law. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions" that follows this section of the Plan, unless otherwise defined.

The Property

The Buildings will consist of new construction as detailed more particularly in the "Description of the Property and Improvements" set forth in Part II of the Plan.

The Sponsor anticipates that the First Closing will occur by October 1, 2019, based upon the current construction schedule, unless delayed by Force Majeure. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019, or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Such right of rescission shall be offered in an amendment to all Purchasers, with not less than fifteen (15) days to exercise such right. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S RIGHT TO EXERCISE SUCH RESCISSION RIGHT.**

However, even if the First Closing occurs before October 1, 2019 or a later projected date, the Closing of subsequent Units could be substantially delayed beyond the date of such First Closing if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit and the Sponsor may schedule the closings of title to other Units significantly later than the date of the First Closing. The Sponsor is not obligated to schedule Purchaser's Closing within any specified time frame or to ensure that Closing of Title to Purchaser's Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers should note that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the date of the First Closing, and (ii) Units on higher floors generally close later than Units on lower floors; provided that Sponsor may modify the order of completion as Sponsor deems necessary in its sole discretion. Except with respect to the rescission right set forth above or elsewhere in this Plan or as provided under applicable law, Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Unit if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. The unavailability of Storage Locker Licenses and/or Bicycle Rack Licenses shall not give rise to any rescission rights to any Purchaser with respect to the closing of a Unit. It is anticipated that the construction of the Buildings will be substantially completed within two (2) years of the First Closing.

In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections, and if a Residential Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within 15 days of the Presentation Date of the amendment containing such revised budget.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the Description of Property and Improvements set forth in Part II of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale under the Plan. The prices for each of the offered Units are listed in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information" ("Schedule A"). Furthermore, Sponsor reserves the right to individually negotiate prices and conditions of all Units. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor intends in good faith, to sell rather than rent Units after the Plan has been consummated. However under this Plan, Sponsor has reserved the unconditional right to rent Units rather than sell Units after the Plan has been consummated. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Unsold Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the personal occupancy of the Owner thereof. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

Sponsor reserves the right to offer the Units in such order of priority as it may determine, and to withhold one or more Units for future sale or rental. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Units. The Purchaser of such Units shall be bound by Sponsor's representations set forth herein with regard to its commitment to sell Units. The term "Bulk Sales", as used herein, shall mean the transfer of 3 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

Sponsor will not use the withholding of Units to deceive the public about the percentage of Units that have been sold (i.e., marketing brochures and other advertising material that contains percentages of units sold will refer to the relevant percentage of the total Units, and not the percentage being offered at that time. Sponsor intends in good faith, to sell rather than rent Units after the Plan has been consummated. Sponsor will not rent the withheld Units prior to Plan consummation (other than pursuant to interim leases/rental agreements). There is currently no timeline for the release of Units onto the market. Sponsor will amend the Offering Plan when it begins to offer further Units, but that such amendment can be a price change only amendment. See Special Risk 24.

Commercial Units

Sponsor is not offering the Commercial Units for sale under the Plan at this time. When the Commercial Units are offered, all terms of sale with respect to a Commercial Unit shall be freely negotiable without resort to the form of Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Deposit, payment of use and occupancy fees from the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements. Furthermore Sponsor reserves the right to individually negotiate prices and conditions of a Commercial Unit. THE PRICE OF THE COMMERCIAL UNIT WHEN OFFERED WILL BE SET BY SPONSOR AND WILL NOT

SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to deliver a Commercial Unit as "raw space", subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the applicable Unit Owner or to install such other fixtures as Sponsor and the Purchaser of such Unit shall agree upon, if any. In such event, such Purchaser shall be obligated to close title to such Unit prior to the issuance of a TCO for such Unit, which will be the obligation of such Unit Owner to obtain.

In the event the Closing of Title to a Commercial Unit occurs in advance of the First Closing of a Residential Unit, the first year of Condominium operation will not commence until the First Closing of a Residential Unit. The terms of sale of the Commercial Units will first be disclosed in an amendment to the Offering Plan and shall remain subject to all applicable laws and regulations. The Commercial Units will not be occupied prior to the issuance of a TCO or FCO and in any event the closing of the Commercial Unit prior to the issuance of a TCO or FCO shall not affect the issuance of a FCO.

Offering of Storage Locker Licenses and Bicycle Rack Licenses for Sale.

Purchasers of Residential Units who choose to also purchase Storage Locker license or Bicycle Rack License, shall each enter into a license agreement to license a Storage Locker (or Bicycle License, as the case may be) at the Condominium for the exclusive use of Purchaser, and shall execute a license agreement in the form set forth as an exhibit in Part II of the Plan. The Unit Floor Plans set forth in Part II of this Plan show the approximate location of the Storage Lockers, which are Residential Common Element as well as the Bicycle Rack room. A Storage Locker License and a Bicycle Rack License may only be utilized for so long as the licensee is the owner of the Residential Unit. The Storage Lockers are located at a depth that is below grade level of the Building. Sponsor makes no representations that the Storage Lockers will remain dry or will not experience any water infiltration, and neither Sponsor nor any Condominium Board will be responsible for any damage to items placed in the Storage Lockers or on the Bicycle Racks. Unit Owners who place items in the Storage Lockers and/or Bicycle Racks do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. *(See form of Storage Locker License and Bicycle Rack License set forth in Part II of the Plan).*

Sponsor hereby offers the Storage Locker Licenses and Bicycle Rack Licenses for sale under the Plan. The prices for each of the offered licenses are listed in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Commercial Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof, in accordance with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobbies, residential corridors, and

residential elevators servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the Building serving and benefiting certain Residential Units exclusively, including for example, and without limitation, Terraces, these Common Elements being specifically designated as "Limited Residential Common Elements." Each Unit Owner is obligated to comply with the Declaration, Bylaws, Rules and Regulations and any other requirements of the Condominium Board.

As more fully set forth in the By-laws, the Residential Units shall be used for residential purposes only (excluding "dormitory", "bed and breakfast" or other transient hotel-type use or "Air bnb" type use) and home occupation use ancillary to such residential purposes, and not more than one family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

With certain exceptions, 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 designee to acquire or lease such Residential Unit on the same terms as were offered to the Owner of such Residential Unit on behalf of the Residential Unit Owners. Sponsor and a Commercial Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment. *(See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for further details.)*

Subject to certain conditions contained in the By-laws as set forth more particularly below, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units or the rights of a Commercial Unit Owner to mortgage their respective Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 of the Bylaws. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The restrictions, terms and conditions relating to mortgaging a Unit contained in Section 8.1 of the Bylaws, however, shall not apply to Sponsor or the Commercial Owners. Section 8.2 of the Bylaws provides that (i) no Unit Owner shall be permitted to mortgage, pledge or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against

such Unit, (ii) no Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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, (iii) other than with respect to Sponsor, any mortgage covering a Unit shall be substantially in the form of the New York Board of Title Underwriters form of mortgage (or other form reasonably acceptable to the Condominium Board), except for such changes or additions as may be required to permit a lender to make the loan, or such other forms customarily used by Institutional Lenders making loans secured by individual residential condominium units; and (iv) any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Operation of the Condominium will be vested in a Condominium Board, the members of which will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Commercial Unit Owners to elect or designate Members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws." When voting for Residential Members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the Residential Unit, per Residential Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing. Each Residential Unit Owner has exclusive use, subject to any and all Rules and Regulations implemented by the Condominium Board, of any Limited Residential Common Element appurtenant to the Residential Unit, as shown on the Floor Plans, and is responsible for all normal maintenance, repairs and replacement thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Residential Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. *(See the Section of the Plan entitled "Rights and Obligations of Unit Owners").*

The Residential Units are being delivered with wood floors, and may be delivered with certain wood millwork. Wood is a natural product and expands and contracts with weather conditions, which may cause the appearance of the floors and any wood millwork in the Residential Unit to change. Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect lightcolored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of the Residential Unit. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be

deemed references to engineered wood products unless otherwise specified. (See the Section of the Plan entitled "Rights and Obligations Unit Owners" for further details.).

Residential Units with window stops installed in accordance with NYS and/or NYC law may not be removed unless permitted by applicable Law and approved by the Condominium Board. Each Residential Unit Owner without window stops shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides in the Unit, and shall, at such Unit Owner's expense, install the required window guards in the Unit as required by Law, including, but not limited to, NY Health Code Section 131.15, and shall not remove the same until permitted by Law.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of special tax counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" set forth in Part II of the Plan for further details.)

As listed in the Description of Property and Improvements set forth in Part II of this Plan certain of violations appear of record with regard to the Property. None of the violations of record evidence a continuing hazardous condition. The conditions that gave rise to the violations of record either (i) have been cured by Sponsor, but the violations have not yet been removed of record or (ii) will be cured by Sponsor or the Condominium as soon as practicable after the First Closing, so that the violation may be removed of record.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor 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 the Floor Plans with the Declaration in the Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is conveyed. The Condominium will comply with all Laws applicable to condominiums in the State of New York.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B - Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Unit Owners in accordance with the Schedule B allocations, which include certain special allocations based upon actual use, as described below. Residential Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bear to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared

use, and the overall dimensions of the particular Unit. These allocations are made pursuant to the Condominium Act, Section 339-i(1)(iv). Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)).

Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another.

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for further details) are allocated between the Residential Units and the Commercial Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expenses or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the consent of the Commercial Unit Owner affected by any such change in allocation.

The allocated Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another.

The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the first year of condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "*Schedule A – Purchase Price of Units and Related Information.*"

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit and the Limited Residential Common Elements appurtenant thereto, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property situated within the Unit and the Limited Residential Common Elements appurtenant thereto, as well as liability insurance with respect to occurrences in or about the Unit and the Limited Residential Common Elements appurtenant thereto. 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 of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.*)

Each Purchaser of a Residential Unit from Sponsor will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) months' Common Charges assessed against the Residential Unit at Closing. (*See the Section of the Plan entitled "Working Capital Fund" for further details.*)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity and telephone in the Unit.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, martial status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both a Prospective Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting such Prospective Purchaser's required Deposit thereunder (*see the Section of the Plan entitled "Procedure to Purchase" for further details*). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

Sponsor has obtained acquisition and construction loans from Bank of the Ozarks, with an address at 8201 Preston Road, Suite 700 Dallas, Texas 75225 (the "Lender") in the aggregate amount of up to $20,051,754.54. Such loan is secured by mortgages on the Property. The Lender has agreed in the absence of an event of default under the loan documents, to subordinate the lien of such mortgages to the Declaration of the Condominium and to release each Unit from the lien of such mortgages provided that net proceeds from the Unit closings are remitted to the Lender from Sponsor in repayment of the outstanding loan. The loan documents with the Lender provide for minimum release prices. Without the prior written consent of Lender (i) Sponsor may not abandon or materially change its Plan for submission of the property to the condominium form of ownership; or (ii) enter into any Purchase Agreement unless the sale price is greater than or equal to specified minimum release prices.

Sponsor has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") appurtenant to the Property (including, but not limited to, those which may be acquired by such Unit Owner or which may become available under the Zoning Resolution and be appurtenant to the Property subsequent to the submission of this Plan to the Department of Law) as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Board or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Sponsor shall be entitled to 100% of the proceeds from any such sale. Any Air Rights reserved (including, but not limited to, those which may be acquired by Sponsor subsequent to the submission of this Plan to the Department of Law) by Sponsor will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the Buildings in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights. At the time of filing of this Plan with the Department of Law there are no excess Air Rights appurtenant to the Property

THE PURCHASE OF A CONDOMINIUM 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.

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, the By-laws and the Condominium Act. They include the following:

"Actual Closing Date" shall have the meaning given to such term in the Special Risks.

"Adverse Effect", or "adverse effect" or "materially and adversely affect", shall mean, in connection with any action or change with respect to any Unit Owner or Unit Owners, that could (i) materially increase the Common Charges payable by such Unit Owner or Unit Owners, (ii) materially interfere with such Unit Owner's access to the Unit, (iii) materially 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 the Unit.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements, (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above, and (iv) any other assets of the Condominium.

"Attorney General" means the Attorney General of the State of New York.

"Building" shall collectively mean the two buildings located at 100 Franklin Street (referred to as the "Franklin Building" or "South Building") and 3 Avenue of the Americas (referred to as the "Avenue of the Americas Building" or "North Building"), New York, New York.

"Buildings Department" shall mean the Department of Building of The City of New York or any successor agency.

"Bulk Sales" shall mean the transfer of three (3) or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

"By-laws" shall mean the By-laws governing the operation of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended or supplemented from time to time.

"Closing of Title" or "Closing" or "Closing Date" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to a Purchase Agreement.

"Commercial Unit(s)" shall mean the two (2) commercial units in the Buildings designated as Commercial Unit A and Commercial Unit B on the Floor Plans and in the Declaration together with such Commercial Unit's Common Interest, which Commercial Units are more particularly described in Article 5 and 6 of, and Exhibit B to, the Declaration and in the Floor Plans, as same may be divided by the Owner of such Unit as provided in the By-laws.

"Commercial Unit Member of the Condominium Board" or "Commercial Member" shall mean the Member of the Condominium Board designated by and representing the Commercial Unit Owner A and the Member of the Condominium Board designated by and representing the Commercial Unit Owner B (or designated by and representing the Commercial Unit Owner, if there is ever only one Commercial Unit), as the case may be, in accordance with the terms of the By-laws.

"Commercial Unit Owner" shall mean the Unit Owner of a Commercial Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Commercial Unit Owners."

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws, or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and Limited Residential Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Condominium or the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements, (ii) the establishment and/or maintenance of a general operating reserve, a reserve fund, a fund for working capital, or for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s), and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean 100 Franklin Street Condominium, which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

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

"Condominium Board" shall mean the designated or elected board of managers of the Condominium as shall be serving from time to time, who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-laws and the Rules and Regulations of the Condominium, as the same may be amended or supplemented from time to time.

"Construction Agreement" shall mean the form of construction agreement set forth in Part II of the Plan, as the same may be modified from time to time by the Sponsor or Condominium Board.

"Declarant" shall mean DDG 100 Franklin LLC and its successors and assigns.

"Declaration" shall mean the declaration executed by Declarant and recorded in the Register's Office for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for condominium ownership thereof, as the same may be amended or supplemented from time to time.

"Deposit" shall mean the payment of a portion of the Purchase Price made by a Purchaser under a Purchase Agreement in accordance with the terms thereof, prior to payment of the Purchase Price.

"DOB" shall mean the NYC Department of Buildings.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

"Equal or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

"Escrow Agent" shall mean Goldfarb & Fleece LLP, having an address at 560 Lexington Avenue, New York, New York 10022.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intending to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, drainage systems, sewers and/or storm pipes, drywells or detention tanks, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, if any.

"Family Members" shall mean the Unit Owner's spouse, domestic partner, and any children (natural or adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of the Unit Owner, the Unit Owner's spouse or domestic partner, who in any event reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"Final Certificate of Occupancy" or "FCO" shall mean the permanent certificate of occupancy to be issued by the Buildings Department for the Building.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B" – Projected Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to herein as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean delays caused by an act of God, casualty, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor (including work stoppages and strikes), equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor.

"Foreign Government Purchaser" shall have the meaning given to such term in Special Risks.

"General Common Elements" shall mean those certain portions of the Common Elements (other than the Units, the Residential Common Elements and the Limited Residential Common Elements), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to the General Common Elements, or (ii) the establishment and/or maintenance of a general operating or reserve fund for working capital, and/or for replacements with respect to the General Common Elements.

"Housing Merchant Implied Warranty Law" shall mean Article 36-B of the New York General Business Law.

"ILSA" shall mean the Interstate Land Sales Full Disclosure Act, 15 U.S.C.A. §1701 et seq.

"Initial Control Period" shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) five (5) years from the issuance of the first TCO for the Condominium. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal teacher's or union employee, welfare pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by a Commercial Unit only, and without limiting the scope of the foregoing, any lender (or group of lenders) regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a conduit lender.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units, the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. The initial Insurance Trustee shall be Lender for so long as it continues to maintain such mortgage (or any portion thereof) on the Property. Lender may decline such designation as Insurance Trustee at any time, on no less than thirty (30) days notice to the Condominium Board and Sponsor.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 178, Lot 29 as more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium which are applicable at the time in question, and all requirements of the any recorded documents affecting the Property. Any statement in the Condominium Documents to the effect that any action or use be in compliance with "Law" or any variation thereof shall be deemed to include compliance with such recorded documents.

"Letter of Credit" shall have the meaning given to such term in the Section of the Plan entitled "Escrow and Trust Fund Requirements".

"Lender" shall have the meaning given to such term in Special Risks.

"Limited Warranty" shall have the meaning given to such term in Special Risks.

"Limited Residential Common Elements" shall mean those portions of the Common Elements (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

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

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

"Mansion Tax" shall have the meaning given to such term in Special Risks.

"Managing Agent" shall mean the managing agent or manager of the Condominium at the time in question. The initial Managing Agent shall be DDG Property Management LLC, an affiliate of Sponsor.

"Master Escrow Account" shall mean the Goldfarb & Fleece LLP Attorney Trust Account, located at Bank of America, 345 Park Avenue, New York, New York 10154.

"Member", "Members", or "Board Member" shall mean a member of the Condominium Board elected or designated, as the case may be, in accordance with the terms of the By-laws.

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

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents whether written or oral, granted by, (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements, or (ii) the Condominium Board, or (iii) the Condominium Documents, or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain condominium offering plan relating to the Property, as accepted for filing by the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may, from time to time, be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth (5th) day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Prohibited Use" shall mean (a) a cabaret or nightclub, or establishment of any capacity with dancing, a discotheque or other live entertainment; (b) any use involving food or drink, including, but not limited to, a restaurant, bar, nightclub or other eating or drinking establishments; (c) an adult bookstore or other establishment selling items of a pornographic nature, (d) a dry cleaner, (e) a substance abuse clinic, (f) any use involving sleeping or requiring sleeping quarters or domiciliary care facilities, or (g) any use requiring a flue.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, and all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Purchase Price" shall mean the purchase price of a Unit, a Storage Locker License and Bicycle Rack License, as applicable.

"Purchaser" shall mean a purchaser of a Unit pursuant to a Purchase Agreement.

"Real Property Law" shall mean N.Y. Real Prop. Law § 339 et seq. (or Article 9-B of the New York Real Property Law known as the Condominium Act).

"Register's Office" shall mean the Office of the Register of the City of New York and the County in which the Property is located.

"Reserve Fund" shall mean a reserve fund if established in the future by the Condominiums Board, for capital expenditures. There is no reserve fund currently included in the budget.

"Residential Common Elements" shall mean those portions of the Common Elements (other than the General Common Elements or the Limited Residential Common Elements) either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans. Certain Residential Common Elements may be further limited to use by specified Residential Unit Owners, such as Storage Lockers and certain exterior common areas.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners or the Condominium pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements, or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Common Interests" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owners share of the Residential Common Expenses.

"Residential Member of the Condominium Board" or "Residential Member" shall mean a Member of the Condominium Board representing the Residential Unit Owners, elected or designated, as the case may be, in accordance with the terms of the By-laws.

"Residential Unit" shall mean any of the residential Units located in the Building, which Units are more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and Floor Plans. All such Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owners" shall mean any Unit Owner of a Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"RPT Tax" shall have the meaning given to such term in Special Risks.

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium, which are annexed as an addendum to the By-laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-laws.

"Schedule A" shall mean the section of the Plan entitled "Schedule A – Purchase Prices and Related Information".

"Schedule B" shall mean "Schedule B – Projected Budget for First Year of Condominium Operation". Schedule B is sometimes referred to as the First Year's Budget or the budget for the first year of Condominium operation.

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B – 1 - Projected Individual Energy Costs Budget".

"Scheduled Closing Date" shall have the meaning given to such term in the Special Risks.

"Selling Agent" shall mean the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-laws), in accordance with Section 6.1(C) of the By-laws of the Condominium.

"Sponsor" shall mean Declarant, and (if applicable) a Person designated by Declarant. Pursuant to Section 20.1(c) of the Part 20 regulations of the New York State Department of Law, in the event of a foreclosure, deed in lieu or other transfer wherein Unsold Units owned by Declarant, its successors, designees or assigns become the property of the Condominium construction lender or its assignee, the Condominium construction lender shall not become a successor Sponsor unless and until it makes a public offering thereunder.

"State Transfer Tax" shall have the meaning given to such term in Special Risks.

"Storage Locker" shall mean any Storage Locker located as shown on the FloorPlans and shall include the structural framework and materials out of which the Storage Locker is constructed. Each Storage Locker shall be deemed a Residential Common Element of the Condominium. Any reference in the Plan to "owning a Storage Locker" shall mean that Residential Unit Owner has entered into a Storage Locker License for a Storage Locker.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Superintendent" or "Non-Resident Manager" shall mean the superintendent servicing the Building.

"Temporary Certificate of Occupancy" or "TCO" shall mean a temporary certificate of occupancy to be issued by the Buildings Department for the Building.

"Terrace" shall mean any terrace, balcony, garden, patio, rear yard or front yard which is appurtenant to a Residential Unit as a Limited Residential Common Element and shall include any Facilities attached thereto that were installed as part of the original construction of the Condominium, including, but not limited to, pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures and enclosures. All such terraces, balconies, rear yards, front yards, patios or gardens are collectively referred to as the "Terraces".

"Title Company" shall mean First American Title Insurance Company, 666 Third Avenue, New York, New York 10017.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are collectively referred to as the "Units".

"Unit Floor Plans" shall mean the floor plans set forth as an exhibit in Part II of this Plan.

"Unit Owner" shall mean any person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners".

"Unit Power of Attorney" shall mean the power of attorney set forth as an exhibit in Part II of this Plan, and shall mean the Residential Unit Power of Attorney with respect to any Residential Units, and the Commercial Unit Power of Attorney with respect to any Commercial Unit.

"Unsold Residential Unit" shall mean 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 a principal of Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units".

"Unsold Residential Unit Owner" shall mean Sponsor, a principal of Sponsor or (if applicable) a Person designated by Sponsor.

"Unsold Unit" shall mean 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 a principal of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units".

"Unsold Unit Owner" shall mean Sponsor, a principal of Sponsor, or (if applicable) a Person designated by Sponsor.

"Working Capital Fund" shall have the meaning provided in the Section captioned Working Capital Fund and Apportionments.

"Zoning Resolution" shall mean the zoning resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to the development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Improvements" contained in Part II of the Plan.

Location, Acreage and Zoning

The Condominium is located on the Land which contains two triangular parcels situated at the intersection of Franklin Street and Avenue of the Americas in the Borough of Manhattan, City and State of New York. The Land covers approximately 4,129 square feet and the Condominium erected thereon will consist of approximately 29,753 gross square feet (inclusive of the cellar). The Condominium is located within the C6-2A (R-8A equivalent) Zoning District.

Improvements – General Description of Units

The Condominium, upon completion of construction will consist of two separate Buildings, a building located at 100 Franklin Street consisting of six (6) stories and an additional private roof level and containing four (4) residential units and one (1) commercial unit ("Commercial Unit B"), and a building located at 3 Avenue of the Americas consisting of eight (8) stories with six (6) residential units and one (1) commercial unit ("Commercial Unit A"), with an additional private roof level. The main entrance to each Building will be monitored by a virtual doorman, as described herein. The Buildings are on the corner of Avenue of the Americas (Sixth Avenue) and Franklin Street. The main residential entrance to the 100 Franklin Street Building is from Franklin Street and the entry to the Building at 3 Avenue of the Americas is from Avenue of the Americas. Occupants or Unit Owners will have the same rights to occupy and utilize Common Elements of the other building subject to reasonable security regulations to be adopted by the Condominium Board. The roof will be listed as an accessory space on the FCO, and the use of the roof as recreational space will comply with all applicable law, including DOB Bulletin 18-002. There are no easements or utilities shared between the Buildings. There are no material restrictions on use of the roof of the building until an FCO is issued. There are no specific zoning or use requirements imposed by Quality Housing Program regulations.

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for further details concerning the Units.

Residential Units

The Residential Units vary in size from approximately 1,427 square feet to 3,673 square feet.

Purchasers are urged to consult the Unit Floor Plans and Description of Property and Improvements contained in Part II of the Plan for further details regarding the Units.

Storage Lockers

The Storage Lockers located in the cellar of the Building are referred to as the "Storage Lockers" and are Residential Common Element. Purchasers are advised that no Purchaser is assured of obtaining a Storage Locker License. The Unit Floor Plans set forth in Part II of this Plan show the approximate location of the Storage Lockers.

The Storage Lockers are anticipated to be available within 9 months of the date as a Unit is noticed to close, but any such delay in availability of a Storage Locker shall not permit Purchaser to delay the Unit Closing or grant Purchaser any right of rescission for a Unit. Funds attributable to deposits on Storage Lockers shall be held in escrow until such Storage Locker is available. Purchasers shall be entitled to an offer of rescission for the Storage Locker License purchase if the Storage Locker is not available within one year of such Purchaser's Unit Closing.

A Storage Locker License shall be assignable by a Purchaser only to another Unit Owner (or a purchaser then becoming a Unit Owner). A Storage Locker License may only be utilized by such Purchaser or successor licensee for so long as the Purchaser or successor licensee is the owner of a Unit. Purchasers should note that the closing on the sale of a Storage Locker License does not require the issuance of a TCO for the Storage Area in which the Storage Locker is located. Purchasers may be required to consummate the purchase of a Storage Locker License simultaneously with the closing of a Unit, even though a TCO has not been issued (and access may not be available) to such Storage Locker. The Storage Locker License shall provide that the Storage Locker shall be for the exclusive use of Purchaser for so long as Purchaser owns a Unit in the Condominium.

A Storage Locker may be used for the storage of personal effects of a Unit Owner, and in no event shall any food or other perishable item, or any hazardous substance, or any flammable or explosive item or any item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Storage area may not be used as dwelling space; negligence to this requirement may result in a violation being placed against the building which will be the obligation of the individual Unit Owner responsible for such negligence to remove. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of such unassigned Storage Locker, subject, however, to the provisions of the By-laws. Storage Locker Licenses will be offered for sale at the purchase prices set forth on Schedule A.

As the Storage Lockers are located at a depth that is below grade levels of the Building, Sponsor can make no representations that the Storage Lockers will remain dry or will not experience any water infiltration, and neither Sponsor nor the Condominium Board will be responsible for any damage to items placed in the Storage Lockers. Unit Owners who place items in the Storage Lockers do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Commercial Units

The Commercial Units are located on the ground floor of the Buildings as shown on the Unit Floor Plans. No representation is made with respect to the ownership of all or any portion of the Commercial Units, who the future owners, tenants or occupants of any portion of the Commercial Units may be at any time, or as to the uses to which the Commercial Units may be put at any time except that the Commercial Units may be used for any purpose permitted by Law. Notwithstanding the foregoing, the Commercial Units may not be used for any Prohibited Use. Purchasers should refer to the Section of the Plan entitled "Commercial Units" for a detailed description of the Commercial Units

Bicycle Rack Licenses

The Bicycle Rack Licenses will provide for storage of a bicycle in the Bicycle Rack Room located in the cellar. Purchasers are advised that no Purchaser is assured of obtaining a Bicycle Rack License. The Unit Floor Plans set forth in Part II of this Plan show the approximate location of the Bicycle Rack Room.

A Bicycle Rack License shall be assignable by a Purchaser only to another Unit Owner (or a purchaser then becoming a Unit Owner). A Bicycle Rack License may only be utilized by such Purchaser or successor licensee for so long as the Purchaser or successor licensee is the owner of a Unit. Purchasers should note that the closing on the sale of a Bicycle Rack License does not require the issuance of a TCO for Bicycle Rack Room. Purchasers may be required to consummate the purchase of a Bicycle Rack License simultaneously with the closing of a Unit, even though a TCO has not been issued (and access may not be available) to the Bicycle Rack Room.

Sponsor will not issue any Bicycle Rack Licenses to non-occupants of the Condominium, and if Sponsor has not conveyed all of the Bicycle Rack Licenses to Unit Owners prior to the last sale of a Unit, Sponsor shall sell the remaining Bicycle Rack Licenses directly to the Condominium at the prices set forth in Schedule A.

Neither Sponsor nor the Condominium Board will be responsible for any damage to bicycles in the Bicycle Rack Room. Unit Owners who place bicycles in the Bicycle Rack Room do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage.

Construction Data for Units and Common Elements

Sponsor has engaged Pallet Architects as architect of record. The Plans and Specifications have been prepared by such architect. *(See the Section of the Plan entitled "Identity of Parties" for further details.)*

Construction of the Building and the Units will be completed in accordance with the Plans and Specifications and applicable Law. However, Sponsor 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) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit, together with all interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Notwithstanding anything to the foregoing above or herein, no change will be made in the size or number of Units and/or their respective percentages of common interest, and that no material change will be made in the size or quality of common elements, except by amendment to the plan and when applicable, to the declaration; unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default; and 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 common elements.

The Condominium is in close proximity to the NYC subway. The site uses Getzner's Sylodyn and Sylomer bearing pads to mitigate ground vibrations from the subway, but Sponsor makes no representations as to the level of vibration or noise that may be present due to such proximity to the subway system. These bearing pads are placed between the structure's foundation slab and concrete grade beams as well as along the vertical surfaces of the building foundation walls. Voidform was also used to provide separation from the foundation slab and soil.

The Sponsor anticipates that the First Closing will occur by October 1, 2019, based upon the current construction schedule, unless delayed by Force Majeure. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019, or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Such right of rescission shall be offered in an amendment to all Purchasers, with not less than fifteen (15) days to exercise such right. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S RIGHT TO EXERCISE SUCH RESCISSION RIGHT.** However, even if the First Closing occurs before October 1, 2019 or a later projected date, the closing of subsequent Units could be substantially delayed beyond the date of such First Closing if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit and the Sponsor may schedule the closings of title to other Units significantly later than the date of the First Closing. The Sponsor is not obligated to schedule Purchaser's Closing within any specified time frame or to ensure that Closing of Title to Purchaser's Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers should note that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the date of the First Closing, and (ii) Units on higher floors generally close later than Units on lower floors; provided that Sponsor may modify the order of completion as Sponsor deems necessary in its sole discretion. Except with respect to the rescission right set forth above or elsewhere in this Plan or as provided under applicable law, Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Unit if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. The unavailability of Storage Locker Licenses and/or Bicycle Rack Licenses shall not give rise to any rescission rights to any Purchaser with respect to the closing of a Unit. It is anticipated that the construction of the Buildings will be substantially completed within two (2) years of the First Closing.

In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections and, if Residential Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days of the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Building Standard Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges paid by such Residential Unit Owners, unless otherwise specified below.

a. Virtual Doorman/Concierge

There will be an automated virtual doorman service providing main entrances services 24 hours a day, 7 days a week without the presence of a doorman.

b. Building Staff

There will be one part time superintendent on duty in the Building 8 hours per week, two (7) days per week. The superintendent will not be a resident of the Building, however, the superintendent's name, address and telephone number will be posted in a conspicuous place in the Building and the superintendent will be available to respond to emergency situations. The superintendent's housing and services will conform to the requirements of all applicable laws, including Administrative Code requirements.

c. Residential Elevator Service.

All automatic passenger elevators serving multiple Unit Owners will be in service 24 hours a day, 7 days a week. Purchasers should refer to the Description of the Property and Improvements set forth in Part II for further details concerning the passenger elevators. Sponsor reserves the right to restrict access to any residence with direct elevator access solely to the individual owner/occupant of such Unit, by way of elevator lock off, hallway restriction, or other means permissible by Law. In accordance with law, there will be an annual inspection and 5-year test for all elevators.

d. Bicycle Rack; Bicycle Rack Licenses

There will be Bicycle Rack in the cellar level of Condominium that can accommodate approximately 27 bicycles. Sponsor is offering Bicycle Rack Licenses (in the form included as an exhibit in Part II of this Plan) for the prices set forth on Schedule A hereto. In addition to such rules and regulations as set forth in the Bicycle Rack License, the Condominium Board may implement Rules and Regulations with respect thereto

e. Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating service, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company or DSTS company, as applicable, by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

f. Mail

All incoming mail will be delivered by the United States Postal Service and deposited by its personnel in mail boxes in the mailroom located in the residential lobby. Sponsor reserves the right to eliminate or modify mailboxes from the design of the Condominium, and/or to have the mail delivered to each Residential Unit by Condominium staff.

g. Laundry Facilities

Each Residential Unit will contain a hookup for a washing machine and dryer (but no washing machine and dryer will be installed by Sponsor). There will not be a common laundry room in the Building.

h. Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor room in the cellar floor of the Building.

i. Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom system which will enable the occupants to communicate directly with the concierge and/or doorman. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

j. Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector(s) will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

Safety Procedures

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

The entrances to the Buildings will be unmanned but will be monitored by a Virtual Doorman system. While Unsold Units are being offered for sale or lease by Sponsor or its designee, Prospective Purchasers will be accompanied by a representative of the Sponsor or of the Selling Agent at all times that such Prospective Purchaser is in the Building.

Purchasers should be advised that within the Building, there may be certain access restrictions for safety purposes adopted by the Sponsor and/or the Condominium Board that may limit access to certain areas.

No representation, guarantee or warranty is made, nor assurance given, that the safety systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designee, there will be a greater number of visitors to the Building than would otherwise be the case. No representation is being made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee, Selling Agent nor 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 Condominium's safety system and procedures, provided that any such failure is not caused by the negligence of the Sponsor or its designee, the Managing Agent or their respective agents.

LOCATION AND AREA INFORMATION

Location

The Property contains two buildings, with each having a ground floor commercial unit and upper floors of residential use. The 100 Franklin Street Building has a commercial unit ("Commercial Unit B") located in the 100 Franklin Street Building, but the two entry doors to such Commercial Unit are at the addresses of 98 Franklin Street and 1 Avenue of the Americas, respectively, while the residential address for the Residential Units at the Building is 100 Franklin Street. The 3 Avenue of the America's Building's commercial unit ("Commercial Unit A") is located at the street address of 5 Avenue of the Americas, and the residential address for the Residential Units at the 3 Avenue of the America Building is 3 Avenue of the Americas. The Property is bounded by Franklin Street on the south, Avenue of the Americas to the east, and White Street to the north.

Surrounding Area, Shopping Museums, Theater, and Parks

There are many universities, museums, libraries, theaters, and cultural institutions in the New York Area. Located near the Condominium are luxury residences, office buildings, museums, art galleries, hotels, schools, churches and retail establishments included supermarkets, drugstores, dry cleaners, and banks.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport, and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Condominium and through New York City is available by taxi, limousine, private automobiles, subway or bus. Several commercial parking garages are located nearby.

Medical, Educational, and Religious Facilities

Several medical centers are located within proximity to the Building, such as Weill, Cornell Medical Center, Memorial Sloan Kettering, Lenox Hill Hospital, New York University Medical Center, Mount Sinai Medical Center, and Columbia Presbyterian Medical Center.

Private schools, public schools and parochial schools on the elementary, middle school, and high school levels are located within walking distance of the Condominium. There are many colleges available in the New York City area. There are houses of worship of most major denominations near Condominium.

Municipal Services

The city of New York will provide water, sanitation, police and fire services to the Building. The local police station is the First Precinct located at 16 Ericsson Place, Manhattan, NY 10013. The local fire station is Battalion 1, Engine 1, Ladder 7, located at 100 Duane Street, New York, NY 10007.

Mailing Address

South Building Commercial Unit B: 98 Franklin Street
South Building Commercial Unit B: 1 Avenue of the Americas
South Building Residential: 100 Franklin Street

North Building Commercial Unit A: 5 Avenue of the Americas
North Building Residential: 3 Avenue of the Americas

Zoning

The Property is located within a C6-2A zoning district in which residential use is permitted with an equivalent R-8A zoning.

Landmark Designation

The project is new construction and is not individually landmarked, but it is located within the Tribeca East Historic District and has been approved by the New York City Landmarks Preservation Commission.

Landmarks Approvals

The Buildings are located in the Tribeca East Historic District and are subject to the jurisdiction of the New York City Landmarks Preservation Commission (LPC) and to the restrictions provided for in Chapter 8-A of the New York City Charter. LPC issued a Certificate of Appropriateness for the new building on January 14, 2014 (COFA 15-3120). The initial LPC approval was a "design-only" approval that did not authorize any construction. Subsequently, on September 28, 2017 LPC issued an amendment to that permit that authorized minor amendments to the façade of the south courtyard at the north building and which approved the New York City Department of Building (DOB) filing drawings for the Buildings and the construction of the Buildings in conformance with these drawings (Misc. 19-07467). Any further amendments to the approved building designs would be subject to LPC review and approval. After construction is complete, the Building will remain subject to LPC jurisdiction. Prior to performing any construction work at the Buildings requiring a building alteration permit issued by the New York City Department of Buildings or affecting the exterior of the Building, application must be made to, and approved by, the LPC for either a: (i) Permit for Minor Work; (ii) Certificate of No Effect; or (iii) Certificate of Appropriateness. The Condominium Board (and/or, in the case of landmarked areas which are a part of a Unit, if any, the applicable Unit Owner) shall assume the responsibility for the costs of maintaining and complying with the requirements of the landmark status of the Building (and/or any portion thereof) and any declaration or similar instrument which may be required and the costs associated therewith shall be a Common Expense of all Unit Owners or the Residential Unit Owners, as determined by the Condominium Board pursuant to the terms of the Condominium Documents (or an expense of the Unit Owner owning such portion of the Building, as applicable).

The Buildings are also the subject of a variance pursuant to Section 72-20 of the New York City Zoning Resolution (ZR), approved by the attached resolution of the New York City Board of Standards and Appeals (BSA) on June 23, 2015 under Cal. No. 238-14-BZ ("Variance"). The Variance allowed the development of new buildings on the site that did not comply with certain bulk requirements including lot coverage (ZR Sec. 23-145), required set back (ZR Sec. 35-24 (c)), minimum side yard (ZR Sec. 35-52) and street wall location (ZR Sec. 35-24(b)(2)). As set forth in the resolution of the BSA, the grant of the Variance is subject to a number of a conditions, among them that (a) the Proposed Alterations must substantially conform to the BSA-approved Plans and (b) substantial construction must be completed in accordance with ZR Section 72-23. With respect to this latter condition, ZR Section 72-23 provides that a variance shall automatically lapse if "substantial construction" in accordance with the approved plans for the variance has not been completed within four years from the date on which the variance was granted or, if judicial proceedings were brought to challenge the variance, the date on which the final order with respect to such proceedings was issued. In the event that "substantial construction," as such term is used in Section 72-23, is not completed within such four-year period, the BSA's Rules of Practice and Procedure allow an owner to make an application to the BSA on the Special Order Calendar ("SOC") for an extension of time to

complete construction. In the event the extension is not timely granted and Sponsor is not legally permitted to complete construction, Sponsor shall take all commercially reasonable efforts to effectuate such extension and if not obtained within 12 months of expiration, shall offer Purchasers a right of rescission and return of their deposit if substantial construction cannot be promptly completed. The DOB will not issue a certificate of occupancy until Sponsor has provided it with a DEP approval of the Remedial Closure Report, which report is currently being finalized and is anticipated to be submitted well in advance of the First Closing.

Under the terms of Local Law 11, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Sponsor makes no representations regarding future expenditures which may be required to comply with Local Law 11 or the costs of the inspections therefor. Local Law 11 Inspection Cycle B applies to both buildings constituting the Condominium.

General

Sponsor makes no representation to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any window(s) and/or Terraces. As of the Filing Date of the Plan, Sponsor is not undertaking any other development projects within a one-block radius of the Building. Sponsor owns no other property in the immediate vicinity of the Building.

SCHEDULE A

100 FRANKLIN STREET CONDOMINIUM
3 AVENUE OF THE AMERICAS (NORTH BUILDING)
100 FRANKLIN STREET (SOUTH BUILDING)
NEW YORK, NY 10013

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2019 - SEPTEMBER 30, 2020

(1) UNIT	NO. BED-ROOMS	NO. BATHS	(2) APPROX. UNIT SQUARE FOOTAGE	(2) APPROX. EXTERIOR SQUARE FOOTAGE	(3) OFFERING PRICE	RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
3 AVENUE OF THE AMERICAS (NORTH BUILDING)												
2 N	3	2.5	1,880	0	$3,945,000	8.9166%	8.0618%	$2,460.47	$29,525.65	$3,241.51	$38,898.07	$5,701.98
3 N	3	2.5	1,880	0	$3,995,000	8.9612%	8.1022%	$2,472.77	$29,673.27	$3,257.71	$39,092.56	$5,730.49
4 N	3	2.5	1,880	0	$4,195,000	9.0058%	8.1425%	$2,485.08	$29,820.90	$3,273.92	$39,287.05	$5,759.00
5 N	3	2.5	1,880	0	$4,350,000	9.0504%	8.1828%	$2,497.38	$29,968.53	$3,290.13	$39,481.54	$5,787.51
6 N	3	2.5	1,880	0	$4,550,000	9.0949%	8.2231%	$2,509.68	$30,116.16	$3,306.34	$39,676.03	$5,816.02
PH N*	3	3.5	3,673	1,507	$9,995,000	19.6876%	17.8003%	$5,432.66	$65,191.90	$7,157.16	$85,885.98	$12,589.82
100 FRANKLIN STREET (SOUTH BUILDING)												
2 S	2	2.0	1,427	0	$2,995,000	6.7681%	6.1193%	$1,867.60	$22,411.22	$2,460.44	$29,525.29	$4,328.04
3 S	2	2.0	1,427	0	$3,150,000	6.8019%	6.1499%	$1,876.94	$22,523.28	$2,472.74	$29,672.92	$4,349.68
4 S	2	2.0	1,427	0	$3,295,000	6.8358%	6.1805%	$1,886.28	$22,635.33	$2,485.05	$29,820.54	$4,371.32
PH S*	3	3.5	2,854	946	$6,995,000	14.8777%	13.4515%	$4,105.40	$49,264.76	$5,408.59	$64,903.03	$9,513.98
Residential Total			**20,208**	**2,453**	**$47,465,000**	**100.0000%**	**90.4138%**	**$27,594.25**	**$331,131.00**	**$36,353.58**	**$436,243.00**	**$63,947.83**
Commercial Unit A NORTH BUILDING			1,191				5.2724%	$1,008.00	$12,096.00	$1,752.42	$21,029.07	$2,760.42
Commercial Unit B SOUTH BUILDING			937				4.3138%	$824.67	$9,896.00	$1,433.81	$17,205.67	$2,258.47
Non-Residential Total			**2,128**				**9.5862%**	**$1,832.67**	**$21,992.00**	**$3,186.23**	**$38,234.74**	**$5,018.89**
Grand Total			**22,336**	**2,453**	**$47,465,000**		**100.0000%**	**$29,426.92**	**$353,123.00**	**$39,539.81**	**$474,477.74**	**$68,966.73**
* Penthouse Unit												

Purchasers will be required to pay all New York City Real Property Transfer Taxes ("RPT Tax"), New York State Real Estate Transfer Taxes ("State Transfer Tax") and New York State Additional Real Estate Transfer Taxes ("Mansion Tax") imposed on their purchase.

The accompanying notes should be read in conjunction with this schedule.

SCHEDULE A

100 FRANKLIN STREET CONDOMINIUM
100 FRANKLIN STREET & 3 AVENUE OF THE AMERICAS
NEW YORK, NY 10013

OFFERING PRICES AND RELATED INFORMATION
STORAGE LOCKERS

UNIT	APPROX. SQUARE FOOTAGE	OFFERING PRICE
S1	15	$30,000
S2	15	$30,000
S3	15	$30,000
S4	15	$30,000
N1	15	$30,000
N2	15	$30,000
N3	15	$30,000
N4	15	$30,000
N5	15	$30,000
N6	15	$30,000
Total	150	$300,000

SCHEDULE A

100 FRANKLIN STREET CONDOMINIUM
100 FRANKLIN STREET & 3 AVENUE OF THE AMERICAS
NEW YORK, NY 10013

OFFERING PRICES AND RELATED INFORMATION
BIKE STORAGE RACKS

UNIT	OFFERING PRICE
S1	$5,000
S2	$5,000
S3	$5,000
S4	$5,000
S5	$5,000
S6	$5,000
S7	$5,000
S8	$5,000
S9	$5,000
N1	$5,000
N2	$5,000
N3	$5,000
N4	$5,000
N5	$5,000
N6	$5,000
N7	$5,000
N8	$5,000
N9	$5,000
N10	$5,000
N11	$5,000
N12	$5,000
N13	$5,000
N14	$5,000
N15	$5,000
N16	$5,000
N17	$5,000
N18	$5,000
Total	$135,000

Notes to Schedule A

1. Purchasers should refer to the Unit Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing. Limited Common Elements appurtenant to a Unit are shown on the Floorplans and listed on Schedule A and consist of exterior terraces. Any exterior square footage listed on Schedule A may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

2. The square foot areas and dimensions of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium apartments. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless such variation constitutes a material and adverse change. There shall be a rebuttable presumption that a change in the square foot area and dimensions of a Unit due to field conditions, construction variances and tolerances, which does not increase or decrease the total square foot area of such Unit by more than 5% (excluding interior partitions), shall not be deemed a material and adverse change. Sponsor's sole obligation if the square foot area of the Unit is so diminished shall be to refund the Deposit made under the Purchase Agreement and any interest earned therein, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Each Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the interior face (includes wall thickness) of public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit. Square footage of the elevator is included in the area totals for each Residential Unit, notwithstanding the fact elevators are Common Elements and are not part of a Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above. The method of measurement is applicable to all Units. In addition, any measurement of rooms that are irregular in shape are measured to the longest portion of the wall. Any Common Elements located within a Unit shall not be considered a part of such Unit (including any common element whose square footage is included in the measurement of the Unit, such as elevators). As is customary in New York City, these square foot areas exceed the useable floor area of each Unit and therefore the actual area comprising the Unit may be significantly less than the area listed in Schedule A. Floor area may include columns, mechanical pipe shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units, and certain Units may have less or an area of lesser clearance because of the presence of beams and/or mechanical spaces than other similarly situated Units; similarly, wall configurations may vary between similarly situated Units because of the presence of beams and/or mechanical spaces. Certain rooms within a Unit may have a lesser ceiling clearance or different wall configuration than other rooms within the Unit as a result of construction variances, the presence of beams and/or mechanical spaces within such Units, to accommodate facilities located above the same or otherwise to respond to field conditions. Ceiling heights vary between similar Units located on different floors and within a single Unit due to structural, mechanical, and architectural systems. The clearance between the top of the finish floor and the bottom of the finish ceiling in the Units should be a minimum of 9'-0" in Kitchen, Living, Dining, and Bedroom areas. Certain areas may have clearances of less than this to accommodate facilities located above the ceiling or otherwise to respond to

field conditions. In certain areas of the units there is a Kadex covering of the concrete slab above and there is no dropped ceiling. Ceiling and wall variances between Units and rooms within Units to accommodate described facilities are normal and customary in construction of this nature, and shall not be taken into account when calculating square footage, except to the extent of an actual loss of floor area in a Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the Terrace wall or partition, and/or the center line of any dividing wall or partition located between Terraces. The space designated in the column captioned "Exterior Square Footage" consist of terraces, balconies, gardens, patios, or yards appurtenant to the applicable Residential Unit as a Limited Residential Common Element. This space may not be legally used as a bedroom or living room and to do so may result in the issuance of a building code violation for the Condominium.

3. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan as well as monthly debt service related to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

4. The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv). The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in an individual Common Interest appurtenant to one or more Units. In such event the Common Interest appurtenant to any affected Unit would be adjusted (by a minimal amount). Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Condominium Documents so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased or decreased as a result of any of the foregoing by more than five percent (5%).

5. The estimated monthly Common Charges for each Unit are based on Schedule B prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from October 1, 2019 through September 30, 2020. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units. The cost

of electricity supplied to each Unit will be separately submetered and payable by the Unit Owner directly to Con Edison or the then current electrical supplier. As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described may not be available until approximately one year after the First Closing.

6. Based upon an assessment contained in the tax projection letter from Marcus & Pollack LLP, for the First Year of Condominium Operation, covering the period from October 1, 2019 through September 30, 2020, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first year of condominium operation will total approximately $436,243, assuming a taxable assessed valuation for the Property of $3,228,095 for tax year 2019/20 and a taxable assessed valuation for the Property of $4,035,118 for tax year 2020/21, based on the real estate tax projection prepared by Marcus & Pollack LLP, dated July 30, 2018, set forth in Part II of the Plan. Purchasers should note that once the Condominium is assessed as being fully constructed in the tax years 2020/21 and 2021/22 it is estimated that the real estate taxes for the Residential Units will total approximately $773,689 in the second year of condominium operation. It is estimated that the aggregate real estate taxes payable with respect to the Commercial Units for the first year of Condominium operation will total approximately $38,235, assuming a taxable assessed valuation for the Property of $342,265 for tax year 2019/20 and a taxable assessed valuation for the Property of $427,832 for tax year 2020/21, based on the real estate tax projection prepared by Marcus & Pollack LLP, dated July 30, 2018, set forth in Part II of the Plan. Purchasers should note that once the Condominium is assessed as being fully constructed in the tax years 2020/21 and 2021/22, it is estimated that the real estate taxes for the Commercial Units will total approximately $67,811 when the condominium tax lot is assessed as a commercial condominium in the second year of condominium operation. The calculation of such estimated taxes is set forth in detail in the Real Estate Tax Projection set forth as an exhibit in Part II. In arriving at the assessed valuation for each Unit in the Condominium, the Condominium is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered projections and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Marcus & Pollack LLP or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

In the opinion of Olshan From Wolosky LLP, a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence 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 state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the

case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the 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. Sponsor makes no guaranty or warranty concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

7. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

A Purchaser of a Residential Unit will be required to make a non-refundable contribution at the Closing of Title to the Working Capital Fund in an amount equal to two (2) months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect on the Closing Date of the Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

SCHEDULE "B"
100 Franklin Street Condominium
Projected Budget for the First Full Year of Condominium Operation
October 1, 2019 - September 30, 2020

PROJECTED INCOME:

Common Charges (1)	
Residential Unit Common Charges	$ 331,131
Commercial Unit A Common Charges	$ 12,096
Commercial Unit B Common Charges	$ 9,896
TOTAL PROJECTED INCOME	$ 353,123

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (2)	$ 122,922
Cooking Gas (3)	$ 1,848
Electricity (4)	$ 41,503
Water & Sewer (5)	$ 7,926
Repairs & Maintenance (6)	$ 15,000
Services & Supplies (7)	$ 70,500
Insurance (8)	$ 24,424
Management Fee (9)	$ 40,000
Legal & Auditing Fees (10)	$ 6,500
Administration (11)	$ 12,500
Contingency (12)	$ 10,000
TOTAL PROJECTED EXPENSES (13)	$ 353,123

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith.

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projects. If such amended projections exceed the original projections by 25 percent or more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

Notes to Schedule B

(1) COMMON CHARGES (Budget - $353,123)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing October 1, 2019. The actual first year of operation may be earlier or later.

Certain expense items were allocated based on each Unit's Common Interest Percentage 90.4138% for Residential Unit Owners, 5.2724% for Commercial Unit A and 4.3138% for Commercial Unit B, and other costs have been allocated based upon metered usage of utilities and other services.

		Residential Unit	**Commercial Unit A**	**Commercial Unit B**
		90.4138%	5.2724%	4.3138%
Projected Income				
Common Charges				
Residential Unit Common Charges	331,131	331,131		
Commercial Unit A Common Charges	12,096		12,096	
Commercial Unit B Common Charges	9,896			9,896
Total Projected Income	353,123	331,131	12,096	9,896
Projected Expenses				
Wages, Payroll Taxes & Benefits	122,922	113,495	5,185	4,242
Cooking Gas	1,848	1,848	0	0
Electricity	41,503	41,105	219	179
Water & Sewer	7,926	7,926	0	0
Repairs & Maintenance	15,000	13,562	791	647
Services & Supplies	70,500	68,727	975	798
Insurance	24,424	22,082	1,288	1,054
Management Fee	40,000	36,165	2,109	1,726
Legal & Auditing Fees	6,500	5,877	343	280
Administration	12,500	11,302	659	539
Contingency	10,000	9,042	527	431
Total Projected First Year Expenses	353,123	331,131	12,096	9,896

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projects. If such amended projections exceed the original projections by 25 percent or more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

(2) WAGES, PAYROLL TAXES & BENEFITS (Budget - $122,922)

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of a Non Resident Manager responsible for day to day building operations and an 8 hour per day porter, two days per week. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members.

Position	Base Wage Rate
(1) Non-Resident Manager	$70,000 per annum
(0.4) Porters	$22 per hour

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$ 95,097
FICA @ 7.65% of Base Wages	$ 7,275
Worker's Compensation @ 5.5% of total wages	$ 5,230
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 1,200
NYS Disability @ $60 per employee	$ 120
(Health) @ $14,000 per full time employee	$ 14,000
Total Benefits	$ 27,825
TOTAL WAGES TAXES & BENEFITS	$122,922

The employees will be devoting approximately eighty percent of their time and effort to service the General Common Elements. They will devote approximately twenty percent of their time and effort to service the Residential Common Elements. Accordingly, salaries and related expenses have been allocated twenty percent solely to be paid by the Residential Unit Owners and eighty percent to the General Common Elements that has been apportioned to all of the Units within the Condominium based upon each Unit's Common Interest Percentage.

(3) COOKING GAS (Budget - $1,848)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated May 25, 2018 from Ettinger Engineering Associates, having an office at 505 Eighth Avenue, New York, NY 10018 it is estimated that the gas cost for Residential Unit cooking, based on 1,200 therms at $1.40 per therm will be $1,680. A 10% inflation factor has been added. If the Non-Residential Unit utilizes any cooking gas, it will be separately metered or sub-metered.

(4) ELECTRICITY (Budget - $41,503)

The electricity consumption for the first year of Condominium operation for the General Common Elements was estimated by Ettinger Engineering Associates in a letter dated October 11, 2018 at 171,500 kilowatt hours of electricity, at a rate of $.22 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $41,503.

This estimate includes costs for the common building heat pump condensing heating units (heat and cool), electric domestic hot water heaters, distribution pumps, exhaust fans, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors.

These costs are only the estimated electricity costs for the Common Elements within the building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10 percent allocated to the General Common Elements within the Condominium and allocated to all units based upon each Unit's Common Interest Percentage.

Each unit, including the Commercial Units, will be individually metered or submetered for consumption of electricity within the unit. See Schedule B-1 for the projected individual unit energy costs.

A 10% inflation factor has been included on the General Common Element electricity costs.

(5) WATER & SEWER (Budget - $7,926)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from Ettinger Engineering Associates, dated May 25, 2018, water and sewer charges are based upon a combined charge of $9.87 per 100 Cu. Ft. and an estimated usage of 730 C.C. F.

The total cost of water and sewer for the first year of Condominium operation for the Residential Unit is expected to be $7,205. A 10% inflation factor has been added.

The Non-Residential Units will be separately sub-metered or metered for water and sewer and will pay the cost of water and sewer directly to the Condominium or taxing authority.

(6) REPAIRS & MAINTENANCE (Budget - $15,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium.

Plumbing	$3,000
Electrical	$4,000
HVAC	$2,000
Grounds	$3,000
Miscellaneous	$3,000

Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air-conditioning units and any Residential Limited Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Units based upon each Unit's Common Interest Percentage.

(7) SERVICE & SUPPLIES (Budget - $70,500)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Heating and Cooling System	$ 10,000
Elevator Maintenance	$ 18,000
Sprinkler System / Fire Protective Alarm System	$ 7,500
Exterminator	$ 4,000
Water Treatment	$ 6,000
Miscellaneous Supplies	$ 10,000
Virtual Doorman	$ 15,000

The estimated budgeted cost for Sprinkler System/Fire Protective Alarm System, Exterminator, Water Treatment and $1,000 of the estimated $10,000 budgeted for Miscellaneous Supplies

($18,500) have been allocated between all Units based upon their respective Percentage of Common Interest.

(8) INSURANCE (Budget - $24,424)

Based upon the proposal dated April 3, 2018 from FOA & Son, having an office address at 68 South Service Road, Melville, NY 11747 the following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General coverage and Limits:

Property Policy

$16,364,150	"All Risk", Agreed Amount, Replacement Cost, $10,000 Deductible
$425,000	Business Income
Included	Boiler & Machinery - Comprehensive Form - $25,000 Deductible
$2,500,000	Earthquake aggregate; $50,000 Deductible
$2,500,000	Flood aggregate; $50,000 Deductible
$1,000,000	Demolition and Increase Cost of Construction Sub-Limit

General Liability Policy

$1,000,000	Each Occurrence
$2,000,000	General Aggregate
$1,000,000	Personal & Advertising injury
$1,000,000	Non – Owned / Automobile Hired Car
Included	Water Damage Legal Liability
Included	Notice and Knowledge of Occurrence, Unintentional Errors & Omissions
$ 50,000	Fire Damage Legal Liability
$ 5,000	Medical Payments
$1,000,000	Directors' & Officers' Liability Occ / Ann Aggregate - $1,000 Retention

Crime Insurance

$ 250,000	Employee Dishonesty - $2,500 deductible

Umbrella Liability

$100,000,000 Per Occurrence /Aggregate (Includes Excess Directors' & Officers' Liability for Condominiums & Cooperative)

The annual premium for the above mentioned insurance portfolio is estimated to be $24,424.

The insurance costs are for the entire Condominium and have been allocated to all Units within the Condominium based upon each Unit's respective Percentage of Common Interest.

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

Each individual Unit Owner must obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of his unit and any replacements, additions upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(9) MANAGEMENT FEE (Budget - $40,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with DDG Property Management, LLC, having an office address at 60 Hudson Street, Suite 1803, New York, NY 10013, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of 3 years. Thereafter, the agreement will be automatically renewed from year to year, with a 3% increase in base fee. The management agreement can be terminated with a 30 days written from the condo or a 60 days written notice from DDG Property Management, LLC with or without cause during the initial term.

The Managing Agent will receive an annual fee of $40,000 payable in equal monthly installment of $3,333.33. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each Unit based on each Unit's Percentage of Common Interest Percentage.

See the section of the plan entitled "Management Agreement" for further details.

(10) LEGAL & AUDIT FEES (Budget - $6,500)

The Condominium will engage a law firm to act as the attorney for the Condominium for minor miscellaneous legal matters. The estimated cost for these services for the Condominium's first year is $2,000. Based upon a proposal from Jones, Little & Co., Certified Public Accountants LLP, located at 86 West Main Street, East Islip, NY 11730 to provide audited tax returns and financial statement preparation for the Condominium, it is estimated that the first year cost for these services will be approximately $4,500.

These professional fees are for the entire Condominium and have been allocated to all units within the Condominium based upon each Unit's Common Interest Percentage.

(11) ADMINISTRATION (Budget - $12,500)

The budgeted amount includes anticipated expenses for telephone, cellphones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees.

Administration will be allocated to all Unit Owners based on their respective Common Interest Percentage.

(12) CONTINGENCY (Budget - $10,000)

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

Contingency fees have been allocated to each Unit based on each Unit's Common Interest Percentage.

(13) TOTAL PROJECTED EXPENSES (Budget - $353,123)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from October 1, 2019 through September 30, 2020.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 1225 FRANKLIN AVENUE, SUITE 325, GARDEN CITY, NEW YORK 11530. 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 FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1
Projected Individual Energy Costs Budget

Ettinger Engineering Associates, having an office at 505 Eighth Ave., New York, New York 10018, has provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit. A schedule of estimated annual costs of electricity for the Residential Units follows on the next page.

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

Schedule B-1 is continued on the following pages.

ETTINGER ENGINEERING
ASSOCIATES

Eric Ettinger, P.E., LEED AP
Edward Ettinger, P.E.
Waldir Alvarez, P.E., LEED AP

October 11, 2018

DDG 100 Franklin LLC
c/o DDG Partners LLC
60 Hudson Street
18th Floor
New York, NY 10013

Re: 100 Franklin Street
New York, NY

To Whom It May Concern:

In accordance with your request, we list below estimates of annual electric energy costs for lighting, fan power of heat pump system fan coil units which supply heating and air conditioning, (central condensing units for heating and cooling are metered and part of common charge) and for operating the typical electrical appliances located in each apartment.

All gas charges are covered in common charges from common metering.

The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartments are 7.27 KWHR/Sq. Ft/Year and $1.60 per square foot, based on Con Edison rate of $0.22 per KW hour. The following table lists annual costs of electricity for all apartments individually:

Floor	Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
2nd	2 S	2 BRs	1,419	10,316	2,270
3rd	3 S	2 BRs	1,419	10,316	2,270
4th	4 S	2 BRs	1,419	10,316	2,270
5th	PH S	2 BRs	2,838	20,632	4,539
6th	PH S	2 BRs	2,838	20,632	4,539

305 Eighth Avenue
New York, NY 10018
Ph. 212.244.2410
Fax. 212.643.1600
ee@ettingereng.com
www.ettingereng.com

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. These values include a 10% inflation factor above the current average cost of the applicable utility. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

Sincerely,

Eric S. Ettinger, P.E., LEED AP

ESE/mn

[1388.04] – 10-11-2018 – Usage Apts. – 100 Franklin

505 Eighth Avenue
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Ph. 212.244.2410
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ETTINGER ENGINEERING
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Robert Ettinger, P.E., Emeritus
Eric Ettinger, P.E., LEED AP
Edward Ettinger, P.E., LEED AP BD+C
Wendy Alvarez, P.E., LEED AP

October 11, 2018

DDG 100 Franklin LLC
c/o DDG Partners LLC
60 Hudson Street
18th Floor
New York, NY 10013

Re: 100 Franklin Street
New York, NY

To Whom It May Concern:

The following are the utility budget cost estimates for the central and owners utility usage for the above-mentioned project as requested. These values include a 10% inflation factor over the current average cost of each utility.

1. *Electricity*

   A. *Residential Common Elements – Budget - $16,060*

   The Projection of residential area electricity cost contained in this budget includes the cost of electricity to the Residential Common Elements and covers the operation of such items as elevators, pumps, building motors, common building heat pump condensing units (heat and cool), electric domestic hot water heaters, exhaust fans, and lighting for corridors, elevator lobbies, exterior and stairways. The projections contained herein are based on consumption estimates of 73,000 kilowatt hours per year with the average summer and winter rate of $0.22 per kilowatt hour. The total estimated annual electricity cost for the Residential Common Elements is $16,060.

   The projected unit price per kilowatt hour allows for a reasonable increase over the average rates in effect over the course of the past year.

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Ph. 212.241.2410
Fax. 212.643.1606
eea@ettingerengineering.com
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2. *Natural Gas - (Budget - $700)*

   A. *Gas cooking in the Residential Units will be supplied by the Condominium. The gas projections are based upon a consumption of 500 therms at a cost of $1.40 per therm for a total of $700.*

3. *Water Charges and Sewer Rents Budget - $3,149 (Res)*

   A. *The Residential Area is separately metered for water consumption. The amount budgeted is based upon projected residential consumption of 29,000 cubic feet of water per year and the current rate of $0.1086 per cubic foot, total cost of $3,149/yr.*

   This projected cost is based upon the current cost of sewer/water published by the NYC Water Board.

Sincerely,

Eric S. Ettinger, P.E., LEED AP

[1388.05]– 10-11-2018 – Common Usage - 100 Franklin

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ETTINGER ENGINEERING
ASSOCIATES

Eric Ettinger, P.E., LEED AP
Edward Ettinger, P.E.
Yelena Alvarez, P.E., LEED AP

October 11, 2018

DDG 100 Franklin LLC
c/o DDG Partners LLC
60 Hudson Street
18th Floor
New York, NY 10013

Re: 98 Franklin Street
New York, NY

To Whom It May Concern:

In accordance with your request, we list below estimates of annual electric energy costs for lighting, fan power of heat pump system fan coil units which supply heating and air conditioning, (central condensing units for heating and cooling are metered and part of common charge) and for operating the typical electrical appliances located in each apartment.

All gas charges are covered in common charges from common metering.

The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartments are 7.27 KWHR/Sq. Ft/Year and $1.60 per square foot, based on Con Edison rate of $0.22 per KW hour. The following table lists annual costs of electricity for all apartments individually:

Floor	Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
2nd	2 N	3 BRs	1,872	13,609	2,994
3rd	3 N	3 BRs	1,872	13,609	2,994
4th	4 N	3 BRs	1,872	13,609	2,994
5th	5 N	3 BRs	1,872	13,609	2,994
6th	6 N	3 BRs	1,872	13,609	2,994
7th	PH N	3 BRs	3,652	26,550	5,841
8th	PH N	3 BRs	3,652	26,550	5,841

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The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. These values include a 10% inflation factor above the current average cost of the applicable utility. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

Sincerely,

Eric S. Ettinger, P.E., LEED AP

ESE/mn

[1388.04] – 10-11-2018 – Usage Apts. – 98 Franklin

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Yelkin Alvarez, P.E., LEED AP

October 11, 2018

DDG 100 Franklin LLC
c/o DDG Partners LLC
60 Hudson Street
18th Floor
New York, NY 10013

Re: 98 Franklin Street
New York, NY

To Whom It May Concern:

The following are the utility budget cost estimates for the central and owners utility usage for the above-mentioned project as requested. These values include 10% inflation factor over the current average cost of each utility.

1. *Electricity*

   A. *Residential Common Elements – Budget – $21,670*

   The Projection of residential area electricity cost contained in this budget includes the cost of electricity to the Residential Common Elements and covers the operation of such items as elevators, pumps, building motors, common building heat pump condensing units (heat and cool), electric domestic hot water heaters, exhaust fans, and lighting for corridors, elevator lobbies, exterior and stairways. The projections contained herein are based on consumption estimates of 98,500 kilowatt hours per year with the average summer and winter rate of $0.22 per kilowatt hour. The total estimated annual electricity cost for the Residential Common Elements is $21,670

   The projected unit price per kilowatt hour allows for a reasonable increase over the average rates in effect over the course of the past year.

305 Eighth Avenue
New York, NY 10018
Ph. 212.644.2410
Fax 212.643.1636
ee@ettingerengineering.com
www.ettingerengineering.com

2. Natural Gas - (Budget - $980)

   A. Gas cooking in the Residential Units will be supplied by the Condominium. The gas projections are based upon a consumption of 700 therms at a cost of $1.40 per therm for a total of $980.

3. Water Charges and Sewer Rents Budget - $4,778 (Res)

   A. The Residential Area is separately metered for water consumption. The amount budgeted is based upon projected residential consumption of 44,000 cubic feet of water per year and the current rate of $0.1086 per cubic foot, total cost of $4,778/yr.

   This projected cost is based upon the current cost of sewer/water published by the NYC Water Board.

Sincerely,

Eric S. Ettinger, P.E., LEED AP

[1388.05] – 10-11-2018 – Common Usage – 98 Franklin

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ELINA KATS

STANLEY S. GOLDFARB (1906-1975)
CHARLES L. FLEECE (1898-1966)
EMANUEL LUBIN (1914-2000)
MORTON WITZLING (1912-2000)

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† NY & GA BAR
◊ NY & CT BAR
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* ADMISSION PENDING
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WRITER'S DIRECT DIAL/E-MAIL
aweinstein@gflegal.com
(212) 891-9132

August 20, 2018

DDG 100 Franklin LLC
60 Hudson Street
New York, New York 10010

Re: 100 Franklin Street Condominium
100 Franklin Street, New York, New York (the "Property")

OPINION RE: COMPLIANCE WITH RPL 339-i

Ladies and Gentlemen:

You have requested an opinion from us with regards to your allocation of common interest to units in your proposed condominium at the Property (the "Offering Plan").

You have informed us that the allocation of the percentage of common interest for the condominium units in the Offering Plan for the Property has been made pursuant to Section 339(i)(1)(iv) of the Real Property Law, based upon floor space, subject to the location of such space and the additional factors of relative value to the space in the condominium, the uniqueness of the units, the availability of common elements for exclusive or shared use and the overall dimensions of the particular unit. A letter to you dated August 14, 2018 from Penmark Property Advisors LLC, and included in the Offering Plan states that Penmark Property Advisors LLC has reviewed the common interests for each unit for the project pursuant to the foregoing formula and has determined this method of determination is reasonable and equitable. Based solely upon the foregoing, in our opinion, the Offering Plan and the allocation of percentage interest in the common interests on Schedule A attributable to each unit conforms to Section 339-I(1)(iv) of the New York Real Property Law.

We are licensed attorneys in the City of New York, and have been involved as legal counsel with respect to the ownership, operation, purchase and sale of multifamily residential

buildings, condominiums and cooperatives for more than 20 years. Goldfarb & Fleece LLP are the attorneys for Sponsor.

You have advised us of your intention to incorporate this letter in the plan, and we hereby consent to such inclusion.

Very Truly Yours,

Goldfarb & Fleece LLP

By: _____
Neal A. Weinstein, Partner

Sworn to before me this
20th day of August, 2018

Esther Rosa
Notary Public

ESTHER ROSA
Notary Public, State of New York
No. 01RO6055778
Qualified in Queens County
Commission Expires March 5, 2019

00369232.1

REAL PROPERTY LAW SECTION 339-i COMPLIANCE LETTER

PENMARK
PROPERTY ADVISORS, LLC

July 30, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street - 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
100 Franklin Street Condominium
100 Franklin Street
New York, NY 10013

Dear Sir/Madam:

DDG 100 Franklin LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors, LLC ("Firm") to calculate the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 35 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

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

PENMARK PROPERTY ADVISORS, LLC
1225 FRANKLIN AVE, SUITE 325, GARDEN CITY, NY 11530
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

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

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

PENMARK PROPERTY ADVISORS, LLC
1225 FRANKLIN AVE, SUITE 325, GARDEN CITY, NY 11530
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

COMMERCIAL UNITS

The Condominium will initially contain 2 Commercial Units, shown as Commercial Unit A and Commercial Unit B on the Unit Floor Plans. The Commercial Units are not being offered for sale pursuant to the Plan.

Commercial Unit A is in the 3 Avenue of the Americas Building and will consist of approximately 1,210 square feet and will be located on a portion of the ground floor as shown on the Unit Floor Plans. Commercial Unit A includes, in addition to the general items listed in Section 6.3 of the Declaration, and each Commercial Unit A Owner shall be responsible for, to the extent they service such Commercial Unit A exclusively, (a) any staircase, freight or service entrance, ramp, canopy, storefront lighting and signage, and any other Facilities, including outdoor signage for Commercial Unit A, and (b) the exterior side of all entrances and service doors and the exterior side of all windows in or opening from Commercial Unit A.

Commercial Unit B is in the 100 Franklin Street Building and will consist of approximately 990 square feet and will be located on a portion of the ground floor as shown on the Unit Floor Plans. Commercial Unit B includes, in addition to the general items listed in Section 6.3 of the Declaration, and each Commercial Unit B Owner shall be responsible for, to the extent they service such Commercial Unit B exclusively, (a) any staircase, freight or service entrance, ramp, canopy, storefront lighting and signage, and any other Facilities, including outdoor signage for Commercial Unit B, and (b) the exterior side of all entrances and service doors and the exterior side of all windows in or opening from Commercial Unit B.

Pursuant to N.Y. Real Prop. Law ("RPL") §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of Common Interests, unless otherwise permitted as provided in that statute. The RPL authorizes special allocations if the same are authorized by the By-laws and Declaration, and there are special allocations affecting the Commercial Units that are more particularly described in Article 8 of the Declaration, and sections 2.5(c) and 6.1(F) of the Bylaws and the First Year's Budget.

No representation is made with respect to the ownership of all or any portion of the Commercial Units, who the future owners, tenants or occupants of any portion of the Commercial Units may be at any time, or as to the uses to which the Commercial Units may be put at any time except that the Commercial Units may be used for any purpose permitted by Law. Notwithstanding the foregoing, the Commercial Units may not be used for any Prohibited Use.

No assurance, representation, or warranty is given that any of the owners, tenants, occupants, or users of the Commercial Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Commercial Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

Subject to compliance with applicable provisions of the Condominium Documents, each Commercial Unit may be combined or subdivided by the Commercial Unit Owner into 2 or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium units created as a result of a subdivision of a Commercial Unit by Sponsor may be offered for sale at any time by a duly filed amendment to the Plan. Additionally, any Commercial Unit created as a result of such sub-division will retain the same rights afforded the Commercial Unit Owners as set forth herein.

As provided for in the First Year's Budget, the Commercial Units have not been allocated any expense for certain expenses of the Condominium relating to services for which they do not receive any benefit. As set forth in the First Years' Budget, the Commercial Unit Owners shall also pay Common

Charges and any related special assessments on a reduced basis with respect to certain expenses of the Condominium relating to services for which the Commercial Units receive less than full benefits. See Schedule B for further details. The Common Charges payable by the Commercial Unit Owners are sufficient to cover the expenses fairly attributable to the Commercial Units. The Common Charges reflect the fact that the Commercial Units will be making minimum use of certain services and common areas of the Condominium.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, sale or use of any Commercial Unit.

The Commercial Units shall be required to provide for private refuse disposal and shall dispose of refuse in accordance with Law, and shall not permit any refuse to be placed on the curb or remain on the curb during the hours of 10AM to 6PM.

The following is a summary of certain additional rights and obligations of the Commercial Unit Owners relating to the use and ownership of the Commercial Unit:

(i) the Commercial Units may be used for any purposes permitted by Law, subject to the restrictions set forth above with respect to Prohibited Use;

(ii) each Commercial Unit Owner and its Permitted Users, shall have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Commercial Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Commercial Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Condominium, subject to the terms of the Condominium Documents, including obtaining Sponsor's consent if prior to the issuance of a FCO for the Condominium or while Sponsor owns at least one Unsold Unit;

(iii) Each Commercial Unit Owner and its Permitted Users shall have the right and easement (a) for ingress and egress through the designated routes shown on the Floor Plans and other routes for the purpose of accessing such Commercial Unit, subject to reasonable safety restrictions placed on access to common hallways servicing the Residential Units adopted by the Condominium Board, and (b) to use the sidewalks adjacent to such Commercial Unit for any purposes permitted by Law. Each Commercial Unit Owner shall have the right, subject to the terms of the Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Commercial Unit Owner shall determine, in the storefronts and windows of such Commercial Unit for the purpose of advertising the sale or lease of all or any portion of such Commercial Unit and the operation of any business of a Permitted User of all or any portion of such Commercial Unit. Consistent with the grant of such signage rights, and the ongoing right of the Commercial Unit Owners to enjoy the benefits thereof, during any time Commercial Unit Owner signage is not visible from the street due to any structure (e.g., a sidewalk bridge, scaffolding or any similar visual barrier), the affected Commercial Unit Owner, at its sole cost and expense, and in compliance with Law, shall be permitted to erect temporary replacement signage on such structure. Any such sign shall be in the same approximate location on such structure as such sign then exists on the building. Such sign on the temporary structure shall be similar to the signage that is temporarily not visible, and shall be subject to the prior approval of the Condominium Board, whose approval shall not be unreasonably withheld, conditioned or delayed. The Condominium Board shall take all

reasonable actions to ensure that any sidewalk bridge to be installed that may affect the Commercial Units shall be a so-called 'double height' sidewalk bridge.

In addition, each Commercial Unit Owner and its Permitted Users shall have the right, but not the obligation, at such Commercial Unit Owner's sole cost and expense (subject to Sponsor's prior written consent in all instances prior to the issuance of a FCO for the Condominium, or so long as Sponsor holds at least one Unsold Unit, and the applicable provisions of the Condominium Documents), to alter, modify, and/or restore the storefronts and windows of such Commercial Unit and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Condominium. Each Commercial Unit Owner shall be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users;

(iv) each Commercial Unit Owner shall have the right to make arrangements for the prompt repair and restoration of such Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty, subject to the terms of the Condominium Documents;

(v) the Condominium Documents may not be amended or modified so as to adversely affect a Commercial Unit Owner without the prior written consent of the affected Commercial Unit Owner;

(vi) each Commercial Unit Owner shall have the right to sell or lease all or any portion of a Commercial Unit without complying with any right of first refusal contained in the Declaration or By-laws;

(vii) notwithstanding any subdivision of any of the Commercial Units, Commercial Unit Owner A shall have the right to designate one (1) Member to the Condominium Board, and Commercial Unit Owner B shall have the right to designate one (1) Member to the Condominium Board (2 Members in total). While any Commercial Unit created as a result of such sub-division will retain the same rights afforded the Commercial Unit Owners as set forth herein, provided, that at no time shall there be more than 2 Members of the Condominium Board elected or designated by the Commercial Unit Owners. In the event a Commercial Unit is subdivided and more than two Commercial Units exist, the resulting new Commercial Units shall elect their respective Commercial Board Member. When voting for the Commercial Member of the Condominium Board for these newly created Commercial Units, such resulting new Commercial Units shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the resultant Commercial Unit for the Commercial Member to be elected;

(viii) a Member of the Condominium Board designated by a Commercial Unit Owner may only be removed by that Commercial Unit Owner, who alone will have the right to designate a replacement; and

(ix) any decisions by the Condominium Board or the Commercial Member which solely affect a Commercial Unit may be made only with the consent of such affected Commercial Unit Owner.

Any Commercial Unit created as a result of the sub-division of a Commercial Unit will retain the same rights afforded the Commercial Unit Owners as set forth herein, provided there shall never be more than two (2) Commercial Board Members.

Upon the written request of a Commercial Unit Owner, the Condominium Board shall deliver to such Commercial Unit Owner or any designee, within 30 days of receipt thereof, a statement ("Estoppel Certificate") indicating whether or not such Commercial Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, whether or not a written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, that no such default exists, or if a default does exist, the nature of such default. Any such statement may be relied upon by any mortgagee or purchaser of the Commercial Unit. In addition, upon the written request of a Commercial Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Commercial Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Commercial Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Commercial Unit Owner, equal to the percentage of the total square footage of the Commercial Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Commercial Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Commercial Unit holding a first mortgage on such Commercial Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including reasonable attorneys' fees and disbursements.

CHANGES IN PRICES AND UNITS

Purchase Prices for the Units offered hereby 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 Condominium Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any 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 Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Subject to the requirements of applicable law, Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement; Purchase Price; the amount and timing of the Deposit; the availability of financing; fixtures, appliances and conditions of all Units; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates; Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extension of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim rent thereunder; and the application of interim use and occupancy fees towards the Purchase Price, and upgrades on extras to the Unit finishes and equipment.

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 by duly filed amendment to the 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 right of rescission under a Purchase Agreement.

Subject to the requirements of applicable law, the location in the Building, approximate size and layout of the Units are shown on the Unit Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of 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 Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway without changing the Common Interest) which exclusively benefit an Unsold Unit into such Unsold Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan, and when applicable, to the Declaration. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect unless the Purchaser consents to such changes.

Subject to the requirements of applicable law, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans or variation between the Unit Floor Plans and the Floor Plans. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default. 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 Common Elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor will have the right to amend or to cause the

Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

The provisions set forth in this Section of the Plan, including, but not limited to, (a) and (b) of this Section above shall also apply to Storage Lockers and Storage Locker Licenses, as applicable, provided, however that the restriction set forth above with respect to changes to Units relating to increases or decreases of square foot area or Common Interest by more than 5% shall not apply to Storage Lockers. Any change to a Storage Locker will not excuse Purchaser from purchasing the Unit, Purchaser will not have any claim against Sponsor as a result of any such change, and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right to enter into a pre-closing use and occupancy agreement with a Purchaser prior to Closing provided a TCO is in effect for the Unit to be occupied by such Purchaser. If Sponsor elects to enter into a pre-closing use and occupancy agreement with a Purchaser, such agreement which shall be substantially in the form set forth as an exhibit in Part II of this Plan, as the same may be further individually negotiated between Sponsor and Purchaser.

The use and occupancy agreement will be for such rent and upon such other terms as may be mutually agreed upon, and shall not be subject to any rental protection laws relating to rent control, rent regulation, rent stabilization, or otherwise. The term of such use and occupancy agreement shall be for a period which will expire on the earlier to occur of the Closing of Title to the Residential Unit and the date that is six (6) months after the date of execution of such use and occupancy agreement if this Plan is not declared effective in accordance with its terms. Prior to owning the Unit the Purchaser will not be able to obtain its own insurance for the Unit, and any Purchaser who takes occupancy prior to closing assumes the risk of loss not covered by insurance.

If this Plan is abandoned, the Purchaser, as tenant, shall vacate the Unit upon 15 days' prior written notice by Sponsor sent to Purchaser. Such use and occupancy agreement will also provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the use and occupancy agreement entitling the Sponsor, as landlord, at its sole option, to immediately terminate such use and occupancy agreement. It shall be an event of default entitling the Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the use and occupancy agreement within the applicable grace period (if any). The Purchaser shall be required to vacate the Unit within 15 days after notice of cancellation of the Purchase Agreement is sent to Purchaser. If the Purchaser defaults under the use and occupancy agreement, an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser must be obtained or the Purchaser must have vacated the Unit before the Sponsor may declare the Deposit under the Purchase Agreement forfeited.

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

Sponsor does not presently offer the right to rescind the Purchase Agreement or the use and occupancy agreement. However, should such right be offered in the future, and exercised by Purchaser, then the Purchaser's right to rescind will be conditioned upon his surrendering the use and occupancy agreement and possession of the Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to rescind. He must also pay any rent due under his use and occupancy agreement. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit, and Purchaser shall also be liable for all expenses including legal fees incurred in any proceeding to remove the Purchaser from the Unit.

It should be noted that until the Purchaser acquires title to the Unit, Purchasers of Units will not be able to claim any income tax deductions described in the Plan. Said deductions may become available only when and if (a) the Plan is declared effective and there is a sale to Purchasers hereunder, and (b) the conditions set forth in the Attorney's Income Tax Opinion have been met, and then only for the period subsequent to the Closing of such Unit. **NO PART OF ANY PAYMENTS MADE PURSUANT TO A USE AND OCCUPANCY AGREEMENT WILL BE APPLIED TOWARD THE PURCHASE PRICE OF ANY RESIDENTIAL UNIT.**

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Storage Locker will be required to execute the form of applicable Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser. Purchasers should be aware that if any conflict exists between the Plan and Purchase Agreement, the provisions of the Plan shall in all events control.

A Purchaser may obtain financing from any lending institution or other source, but such Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on such Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the date of Closing. Neither Sponsor nor Selling Agent shall have any liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. 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.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the required Deposit, within which to accept or reject the Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by Law.

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 obligation under the Plan or under Article 23-A of the General Business Law of the State of New York.

A Purchaser is required to make a Deposit in an amount equal to twenty percent (20%) of the Purchase Price of such Unit (the "Deposit") at the time a Purchase Agreement is executed. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit, together with interest earned thereon, if any.

Sponsor may require that Purchasers of more than one Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. All Deposits must be made payable to the direct order of "Goldfarb & Fleece LLP, as escrow agent". All checks delivered in payment of the Deposit 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 cancelled and of no further force or effect.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements".

The Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and by wire transfer (at Sponsor's sole option) or, official bank 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 shall so notify Purchaser. The deed and Storage Locker license will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

The Sponsor anticipates that the First Closing will occur by October 1, 2019, based upon the current construction schedule, unless delayed by Force Majeure. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019, or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Such right of rescission shall be offered in an amendment to all Purchasers, with not less than fifteen (15) days to exercise such right. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S RIGHT TO EXERCISE SUCH RESCISSION RIGHT.** However, even if the First Closing occurs before October 1, 2019 or a later projected date, the closing of subsequent Units could be substantially delayed beyond the date of such First Closing if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit and the Sponsor may schedule the closings of title to other Units significantly later than the date of the First Closing. The Sponsor is not obligated to schedule Purchaser's Closing within any specified time frame or to ensure that Closing of Title to Purchaser's Unit will occur by any date certain. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.** Purchasers should note that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the date of the First Closing, and (ii) Units on higher floors generally close later than Units on lower floors; provided that Sponsor may modify the order of

completion as Sponsor deems necessary in its sole discretion. Except with respect to the rescission right set forth above or elsewhere in this Plan or as provided under applicable law, Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Unit if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Storage Lockers are anticipated to be available within 9 months of the date as a Unit is noticed to close, but any such delay in availability of a Storage Locker shall not permit Purchaser to delay the Unit Closing or grant Purchaser any right of rescission for a Unit. Funds attributable to deposits on Storage Lockers shall be held in escrow until such Storage Locker is available. Purchasers shall be entitled to an offer of rescission for the Storage Locker License purchase if the Storage Locker is not available within one year of such Purchaser's Unit Closing.

After the Plan has been declared effective, Sponsor will fix dates for Closing of Title to all Residential Units for which Purchase Agreements have been executed by serving notice on each Purchaser, which notice will state Purchaser's Closing Date and will be delivered no less than 30 days before the Scheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled date of Closing ("Scheduled Closing Date") and Sponsor elects not to cancel the Purchase Agreement as a result of such default: (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual date of Closing ("Actual Closing Date") and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date.

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to two (2) years' Common Charges then in effect for such Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. The foregoing deposit shall in no way affect the obligation of such Purchaser to continue to pay Common Charges, and, to the extent utilized by the Condominium in the event of any default in the payment of Common Charges or any other sums owed by

such Purchaser to the Condominium, shall be promptly replenished as set forth in Section 6.4 of the By-laws.

Prior to the Closing of Title to a Residential Unit, a Purchaser shall not list such Residential Unit for resale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any listing of the Residential Unit or other form of advertising, promotion or publicizing of the Residential Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase". After the Closing of Title to a Unit, for so long as Sponsor owns any Unsold Units, but not to exceed two (2) years from the date of the First Closing, Purchaser shall not advertise, promote or publicize the availability of the Unit for sale or lease at prices lower than those being advertised or promoted by Sponsor for similar Unsold Units. This restriction on advertising may affect the ability of Purchaser to sell its Unit within such two (2) year period and Purchaser should carefully consider such restriction before entering into a Purchase Agreement.

If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit 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 Purchaser takes possession of the Residential Unit pursuant to an Interim Lease, at which time the risk of loss not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor 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 Residential Unit. 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 Condominium Board and other Residential 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 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 Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser (other than funds received by Sponsor for upgrades or extras released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor has used the funds or is reimbursed from such funds for such upgrades or extras), whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the

Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain the Deposit as liquidated damages.

If the Purchase Agreement covers both a Unit and a Storage Locker License and/or a Bicycle Rack License, and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Areas pursuant to the By-laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the Storage Locker License and Bicycle Rack License, as applicable, and Purchaser shall remain obligated to purchase the Unit. At the Closing of Title to the Unit, Purchaser will receive a credit against the balance of the Purchase Price equal to the amount allocated to the Storage Locker and Bicycle Rack License, to the extent any such money has been delivered to Sponsor, or at Sponsor's option, a return to Purchaser by Sponsor of such previously paid amount with respect to the Storage Locker and/or Bicycle Rack License.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work on the Residential Unit or provide extra or upgraded furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishings, then Sponsor may require such Person to deposit an amount greater than Deposit required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras, if any are offered, will be placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor uses the funds or is reimbursed from such funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for upgrades or extras. If Sponsor abandons the Offering Plan, any funds for Unit upgrades or extras will be returned to the Purchaser who deposited such funds.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY SPECIAL WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given a reasonable opportunity to examine the Residential Unit prior to the Closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Subject to the requirements of law, under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement. The form of Unit Power of Attorney shall be substantially in the form as set forth in Part II of the Plan.

In addition to Sponsor, the individual principal(s) of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principal(s) ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). Consistent with a recent New York First Department decision, the

principal(s) of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). Sponsor does note that a subsequent 2014 decision in New York County did allow an alter ego claim, and there is an opposing decision in the Appellate Division, Second Department (which court does not have jurisdiction over the Property). The Purchaser will specifically acknowledge and agree to the above limitation on personal liability by principals of Sponsor in the Purchase Agreement.

On January 13, 2016, the Director of the Financial Crimes Enforcement Network issued a Geographic Target Order (the "Order") that will affect certain residential purchasers. The Order, which has recently been renewed, requires title insurance companies to collect and report information about persons involved in certain residential real estate transactions in furtherance of the Bank Secrecy Act. The reporting requirement has been in effect since March 1, 2016. A copy of the Order is available at the following link: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf As required by the NYS Department of law Real Estate Finance Bureau Memorandum dated December 4, 2018, Re: Disclosure Requirements regarding FinCEN Geographic Targeting Order, prospective purchasers and contract vendees are advised that the Plan is hereby amended to disclose that FinCEN requires title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in in the amount of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 (the revised GTO's effective date).

It is the express intent of the parties hereto that the transaction contemplated by the Purchase Agreement qualify for a complete exemption from the registration requirements of the Interstate Land Sales Full Disclosure Act as provided for under 15 U.S.C.§§1702(b)(9), as amended by H.R. 2600, to be effective March 25, 2015. The purpose of utilization of this exemption is to reduce associated costs of the offering and avoiding delays in ability to market. To that end, the Purchase Agreement involves the sale of a "condominium unit" consisting of a unit of residential or commercial property to be designated for separate ownership pursuant to a condominium plan or declaration and that upon conveyance-- (1) the owner of such unit will have sole ownership of the unit and an undivided interest in the common elements appurtenant to the unit; and (2) the unit will be an improved lot.

ESCROW AND TRUST FUND REQUIREMENTS

All Deposits made by Purchasers prior to the Closing of a Unit, will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto and Section 71-a(3) of the State of New York Lien Law. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in segregated special escrow accounts of Goldfarb & Fleece LLP, the escrow agent ("Escrow Agent"), whose address is 560 Lexington Avenue, New York, New York 10022 and whose telephone number is (212) 891-9100. The signatories on this account authorized to withdraw funds are all partners of Goldfarb & Fleece, LLP. The name of the account is Goldfarb & Fleece LLP Attorney Trust Account – 100 Franklin Street Condominium, located at Bank of America, 345 Park Avenue, New York, New York 10154 (the "Master Escrow Account"). 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. Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

If a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, while the amount up to $250,000 will be federally insured, the amount in excess of $250,000 will not be federally insured. Please note that if a Purchaser has an account at the same bank that holds the Deposit, Purchaser's funds at the escrow bank factor into the $250,000 insurance limit. Additionally, until such time as Purchaser delivers either an executed W-8 or W-9 Form to Sponsor, the Deposit shall remain in the non-interest bearing portion of the Master Escrow Account. While the Deposit remains in the non-interest bearing portion of the Master Escrow Account (which will only be until the Purchaser delivers the requested W-8 or W-9 Form so the bank can transfer the Deposit into an interest bearing subaccount), the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in law or regulations concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

Within five (5) business days after the Purchase Agreement executed by Purchaser and Sponsor has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into Escrow. All Deposits will be placed initially in the non-interest bearing portion of a Master Escrow Account within ten (10) business days after the Purchase Agreement is tendered, along with the Deposit, by Purchaser. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign

Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

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 commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 15 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st floor, New York, N.Y. 10005. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any additional deposits tendered by Purchaser after the Initial Deposit (or in connection with any changes in the interest rate).

The Deposit 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 Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to Closing of the Unit 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 Purchaser. Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit 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.

The Purchase Agreement is set forth as an exhibit in Part II of the Plan. The relevant escrow trust fund provisions are included in Schedule D of the Purchase Agreement, which must be executed by the Sponsor, Purchaser, and Escrow Agent.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow 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 Deposit. As of the Filing Date, the interest rate for the Escrow Bank is .15%. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined

in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

The Deposit shall be made payable to the direct order of "Goldfarb & Fleece LLP, as Escrow Agent". All checks shall represent United States currency, be drawn on or issued by a United States bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for 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 10 business days of Sponsor receiving notice from Escrow Agent of such failure for collection.

Sponsor may, upon application approved by the Department of Law, elect to withdraw funds from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit"), in accordance with the terms and conditions set forth below. All funds withdrawn from the Escrow Account shall either be paid to the Lender providing construction financing to Sponsor or disbursed to Sponsor subject to the approval by the Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. Deposits will cease to earn interest upon withdrawal from the Escrow Account. The Letter of Credit shall name Escrow Agent as beneficiary to act as fiduciary for the benefit of all Purchasers under the Plan.

The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below. The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title as to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit or Purchasers under the Plan whose funds were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such funds to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

(c) a written agreement of Sponsor and Purchaser directing payment of the funds or a determination, order or judgment of a court of competent jurisdiction, or pursuant to terms and conditions set forth in the Plan and Purchase Agreement upon Closing of Title to the Unit;

(d) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(e) direction by Sponsor upon request of Purchaser; or

(f) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this section of the Plan, Escrow Agent shall remit the Deposit to the relevant Purchaser to the extent required by this section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Sponsor.

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank or the Lender be liable for the use of proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank or the Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST-BEARING PORTION OF THE MASTER ESCROW ACCOUNT.

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 §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

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

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

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

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.

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.

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

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

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

Escrow Agent shall be permitted to act as counsel to 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.

Escrow Agent is acting merely as a stakeholder. Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit. While such Letter of Credit is maintained, the Escrow Agent is the beneficiary of the Letter of Credit, and as such is acting as a fiduciary for the benefit of purchasers. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

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 willful disregard of the escrow 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.

If Sponsor agrees to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties, Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement, directly or indirectly, without the prior written consent of Sponsor. A transfer of a controlling interest in any entity constituting Purchaser shall be deemed an assignment. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Goldfarb & Fleece LLP a fee of $1,500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. With regard to the assignment of Purchase Agreements, Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

No Advertising

Prior to the Closing of Title to a Residential Unit, a Purchaser shall not list such Residential Unit for resale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any listing of the Residential Unit or other form of advertising, promotion or publicizing of the Residential Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase". After the Closing of Title to a Unit, for so long as Sponsor owns any Unsold Units, but not to exceed two (2) years from the date of the First Closing, Purchaser shall not advertise, promote or publicize the availability of the Unit for sale or lease at prices lower than those being advertised or promoted by Sponsor for similar Unsold Units. This restriction on advertising may affect the ability of a Unit Owner to sell its Unit within such two (2) year period and Purchaser should carefully consider such restriction before entering into a Purchase Agreement.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide Purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% (e.g., 2 of the Units) of the Residential Units. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of all Residential Units offered for sale.

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 3 business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or, in lieu thereof, at least 7 days to rescind after executing a Purchase Agreement, or (iii) signed by any Purchaser who is Sponsor, Selling Agent, 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 of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units in the Condominium. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Residential Units. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership requirements.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, 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, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof, (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 forth for the First Closing for less than ½ of 1% of the total offering amount in the aggregate, or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorney's fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is withdrawn or abandoned, Sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. All Deposits, together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras will be returned to Purchasers within 30 days following such withdrawal or abandonment, but in no event later than within five (5) days after the amendment abandoning the Plan has been after the amendment abandoning the Plan has been accepted for filing. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment on form RS-3 or such other as the Department of Law

may require and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon.

If there are no outstanding Purchase Agreements Sponsor shall not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all commercial or professional tenants, if any, in the manner specified by the regulations.

TERMS OF SALE / CLOSING OF TITLE TO RESIDENTIAL UNITS

The Closing of Title to each Residential Unit shall be held at the office of Goldfarb & Fleece LLP, 560 Lexington Avenue, New York, New York 10022 or at such other place as Sponsor may designate. The Closing 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 for filing by the Department of Law;

(b) a TCO or FCO for the Residential Unit is in effect (ongoing construction in the Building or other Units and/or the absence of a TCO or FCO for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close); A TCO for the cellar floor is not required for the sale of Storage Locker Licenses and/or Bicycle Rack Licenses, and the closing for such licenses may occur even though a temporary certificate of occupancy has not been issued (and access may not be available) for such areas;

(c) the recording or filing of the Declaration, By-laws, Floor Plans and architect'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;

(d) the release of the Residential Unit and its Common Interest from the lien of all mortgages, if any;

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein (which 30 day notice may be waived by the Purchaser), including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Residential Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(f) the delivery to Purchaser of a written bargain and sale deed with covenant against grantor's acts, the form of which is set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Purchase Price and such other checks and documents required pursuant to the Plan and Purchase Agreement, with title to each Unit and its appurtenant interest in the Common Elements conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed;

(g) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit;

(h) the execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Plan;

(i) the execution by Purchaser of a notice to the Managing Agent indicating whether a child under the age of ten (10) will be living in the Residential Unit or if the Purchaser wants to have window stops or guards installed on the windows of the Unit even though no child under the age of ten (10) will be living in the Residential Unit. In the event that window stops or guards are to be installed in the Residential Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window stops or guards and installation) shall be charged to and paid by the Purchaser of the Residential Unit;

(j) 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 the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject to either (a) which have been expressly accepted by Purchaser, or (b) 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 (c) as to which the Title Company will insure (without any cost to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing, and (ii) the Condominium has been validly created pursuant to the Condominium Act; and

(k) Purchaser shall execute and deliver all other documents necessary and/or customary in connection with a condominium unit conveyance, as directed by Sponsor's Attorney.

Permitted Encumbrances, as listed in the Purchase Agreement, are as follows:

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

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

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

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

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

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

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

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on,

over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

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

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

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

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

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

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

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

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

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

18. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

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

20. Any agreement or instrument affecting the Property which the Sponsor deems necessary or appropriate relating to the Condominium, which does not prevent the use of the Unit for dwelling purposes or materially adversely affect the Unit.

21. Covenants, Conditions, Easements, Leases, Agreements of record, as follows:

a. Easement Agreement made by and between DDG 100 Franklin LLC and Freund, Freund & Co., Inc., dated 9/27/2016, recorded 11/23/2016 as CRFN 2016000415871 (relating to a grant by DDG 100 Franklin LLC of a 3 inch easement for mechanical equipment)

b. The premises described in Schedule A is located in an area designated as a landmark historic district by a notice recorded in the New York Register/County Clerk's office on 4/12/1993 in (as) Reel 1962 Page 250.

Said improvements are subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

c. Party Wall Agreement in Liber 958 Cp. 101 (between Jarvis and Hannah Slade, as party of the first part and honor Sieves and James Bellinger, as party of the second part (relates to maintenance obligations regarding adjoining walls/structures)

d. Party Wall Agreement in Liber 954 Cp. 512 between Jarvis and Hannah Slade, as party of the first part and honor Sieves and Joseph Smith, as party of the second part. (relates to maintenance obligations regarding adjoining walls/structures)

Sponsor shall be entitled to deliver a 30 day closing notice to a Purchaser prior to meeting the closing prerequisites set forth in items (b) through (j) above. Purchaser may waive this notice period. Notwithstanding, closing will not take place until items (b) through (j) have been satisfied.

Ongoing construction in the Building or other Units and/or the absence of a TCO or FCO for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary in connection with the conveyance of a Condominium Unit, including without limitation, the power of attorney form and transfer tax forms, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Sponsor may agree with a Purchaser to deliver a Commercial Unit to Purchaser as "raw space" and not as set forth in the Plan. The Closing of Title to such "raw space" Unit shall not constitute the First Closing as defined herein, if such "raw space" Unit is delivered prior to the issuance of a TCO for the Unit. The Commercial Unit may be sold to a Purchaser and such Purchaser may close prior to the issuance of a TCO and in accordance with the terms of the purchase agreement negotiated by Sponsor and any purchaser of the Commercial Unit. Notwithstanding the foregoing, the Commercial Units will not be occupied prior to the issuance of a TCO or FCO and in any event the closing of the Commercial Unit prior to the issuance of a TCO or FCO shall not affect the issuance of a FCO.

No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. The Commercial Units may be sold to a Purchaser and such Purchaser may close prior to the issuance of a TCO in accordance with the terms of the purchase agreement negotiated by Sponsor and any purchaser of a Commercial Unit. In any case, the Commercial Units will not be occupied prior to the issuance of a TCO or FCO and in any event the closing of the Commercial Unit prior to the issuance of a TCO or FCO shall not affect the issuance of a FCO. The Commercial Units are not being offered for sale at this time. Additionally, the Closing of Title to such "raw space" Unit shall not constitute the First Closing as defined herein, if such "raw space" Unit is delivered prior to the issuance of a TCO for such Unit.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, except for funds

expended by, or reimbursed to, Sponsor for upgrades or extras, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company or any title company chosen by Purchaser to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

Sponsor shall be entitled to adjourn the Closing to remove or correct any title exception that cannot be dealt with as set forth above. 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 without incurring a penalty (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

The acceptance of a deed by Purchaser shall be deemed an acknowledgement that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

Any personal property located within the Unit (if any) on the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance unless specifically excluded in the Purchase Agreement or the Plan.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Prospective Purchaser takes possession of the Unit pursuant to an Interim Lease, at which time such risk of loss not covered by insurance shall be assumed by Prospective Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a 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 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 Unit. 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 Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with

any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Storage Locker License and the Bicycle Rack Licenses are not mortgageable or insurable for title insurance purposes. Sponsor believes that the licenses are not subject to the imposition of transfer taxes detailed in this Section. The acceptance of a deed by Purchaser shall be deemed an acknowledgement that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. If ordered the premium will be calculated at the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE OF $1,000,000 OR MORE

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,000 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 30% of standard mortgage policy rates. Purchaser is not required to use the Title Company and may close with any title company of its choosing. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand

From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000. As is customary in luxury condominium offerings in New York City, at the Closing of their Units, Purchasers will be required to pay all New York City Real Property Transfer Taxes ("RPT Tax"), New York State Real Estate Transfer Taxes ("State Transfer Tax") and New York State Additional Real Estate Transfer Taxes ("Mansion Tax") imposed on their purchase. Purchasers should note that the payment of the RPT Tax and State Transfer Tax are generally an obligation borne by a seller.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Tax Rate	x 1%	x 1.425%

City Tax	$ 4,056	$ 21,765
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Rounded up to nearest $500	$406,000	$1,527,500
State Tax ($2 per $500)	$ 1,624	$ 6,110

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less or 1.451% where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000.

(2) ***Purchase of multiple Residential Units:***

The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000.

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e., two or more Residential Units).

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, 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% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. 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.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with

1/12 of the annual fire and casualty insurance policy premiums for the Residential 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.

(g) Closing fees payable to Goldfarb & Fleece LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $4,250 for the preparation of closing documents for a Residential Unit, calculation of adjustments, attendance at Closing at the offices of Goldfarb & Fleece LLP, or such other place as Sponsor may designate and supervision of execution of closing documents, plus $1,000 as an additional fee if the Purchaser obtains financing for all or a portion of its Purchase Price.

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) If Purchaser requires that the Closing occur other than at the office of Goldfarb & Fleece LLP, or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), an additional attendance fee of $1,250 for each Closing held within Manhattan,. No Closing will be held in any borough outside Manhattan.

(4) 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 (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,500 payable in advance, for preparation of an assignment agreement.

(5) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $750 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Goldfarb & Fleece LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(i) If Purchaser obtains a mortgage loan, 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).

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium's budget in effect as of the Closing Date of the Unit.

All legal costs, fees and expenses of Goldfarb & Fleece LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $6,995,000 and a mortgage of $5,000,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $6,995,000 of owner's insurance	(70% first condo bulk sale rate)	$24,366.00
Mortgage Insurance Premium for $5,000,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$5,660.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $7,110,418. The NYC RPT rate is 1.425%.	$101,323.47
NYS Mansion Tax	1% of bulked-up consideration	$71,110.41
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$28,441.67
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax	$96,250.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$475.00
Estimated Lender's Title Endorsements	Three endorsements at $25 each.	$75.00
Closing fees to Goldfarb & Fleece LLP	Basic closing fee and ACRIS document preparation fee	$4,500.00
Working Capital Contribution	Two (2) months' Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Contribution	$332,201.55

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, costs of Purchaser's title searches, additional legal fees payable to Sponsor's attorney as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date 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 future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to .03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit

Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: " Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Unsold Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, 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 of the Plan entitled "Rights and Obligations of Sponsor" for details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

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:

1. Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, shall not materially and adversely affect any obligation of a Unit Owner or Purchaser, and any substitution of appliances, equipment or materials shall be of equal or better quality (which term "equal or better quality" shall mean: comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable). Sponsor further reserves the right to enter into any Units after a Purchase Agreement has been executed and delivered with a Purchaser to access Common Elements for any purposes, including, but not limited to, accommodating work by other Unit Owners or prospective Unit Owners. There shall be a rebuttable presumption that a change in the total square foot area and dimensions of Unit due to field conditions, construction variances and tolerances, which do not increase or decrease the square foot area of the Unit by more than 5% (excluding interior partitions), shall not be deemed a material and adverse change. Notwithstanding the foregoing no change will be made in the size or number of Units and/or their respective percentages of Common Interest, and that no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the Declaration. Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. 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 Common Elements.

2. Sponsor has obtained acquisition and construction loans from Bank of the Ozarks, with an address at 8201 Preston Road, Suite 700 Dallas, Texas 75225 (the "Lender") in the aggregate amount of up to $20,051,754.54. Such loan is secured by mortgages on the Property. The Lender has agreed in the absence of an event of default under the loan documents, to subordinate the lien of such mortgages to the Declaration of the Condominium and to release each Unit from the lien of such mortgages provided that net proceeds from the Unit closings are remitted to the Lender from Sponsor in repayment of the outstanding loan. The loan documents with the Lender provide for minimum release prices. Without the prior written consent of Lender (i) Sponsor may not abandon or materially change its Plan for submission of the property to the condominium form of ownership; or (ii) enter into any Purchase Agreement unless the sale price is greater than or equal to specified minimum release prices.

3. The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for further details).

4. Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and in

accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities and disclosed in this Offering Plan. In the event of any conflict between the disclaimers set forth in this Plan and Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building Plans and Specifications as well as the provisions of the Plan, Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan will control.

5. The Sponsor anticipates that the First Closing will occur by October 1, 2019, based upon the current construction schedule, unless delayed by Force Majeure. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019, or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than September 30, 2020, twelve (12) months after the projected date for the First Closing of October 1, 2019. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Such right of rescission shall be offered in an amendment to all Purchasers, with not less than fifteen (15) days to exercise such right. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S RIGHT TO EXERCISE SUCH RESCISSION RIGHT. However, even if the First Closing occurs before October 1, 2019 or a later projected date, the closing of subsequent Units could be substantially delayed beyond the date of such First Closing if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit and the Sponsor may schedule the closings of title to other Units significantly later than the date of the First Closing. The Sponsor is not obligated to schedule Purchaser's Closing within any specified time frame or to ensure that Closing of Title to Purchaser's Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers should note that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the date of the First Closing, and (ii) Units on higher floors generally close later than Units on lower floors; provided that Sponsor may modify the order of completion as Sponsor deems necessary in its sole discretion. Except with respect to the rescission right set forth above or elsewhere in this Plan or as provided under applicable law, Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Unit if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Storage Lockers are anticipated to be available within 9 months of the date as a Unit is noticed to close, but any such delay in availability of a Storage Locker shall not permit Purchaser to delay the Unit Closing or grant Purchaser any right of rescission for a Unit. Funds attributable to deposits on Storage Lockers shall be held in escrow until such Storage Locker is available. Purchasers shall be entitled to an offer of rescission for the Storage Locker License purchase if the Storage Locker is not available within one year of such Purchaser's Unit Closing.

6. In the event the actual or anticipated commencement date of the first year of condominium operation set forth in Schedule B is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Residential

Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

7. Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of equal or better quality in place of those described in the Plan and the Plans and Specifications.

8. At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit (other than HVAC warranties) shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

9. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final permanent certificate of occupancy ("FCO") covering the entire Condominium but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. 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 Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the New York City Department of Buildings ("DOB"). 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, finance, 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 will occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. The following may delay the procurement of a FCO: (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given their consent to a Unit Owner to perform alterations in such Unit Owner's Unit, (iv) work undertaken in Common Elements by the Condominium after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the FCO by any specific date. 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 FCO 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. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the FCO due to causes (i)-(v) listed above. 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, the Condominium Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations to a Residential Unit until such time as the Condominium has been completed and a FCO has been obtained. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a FCO. All references to "FCO" herein shall be deemed to refer to a FCO for each of the two buildings constituting the Condominium. Sponsor currently anticipates that the DOB will issue a single FCO for the entire Condominium rather than two separate FCOs, but regardless of whether one or two FCOs are to be issued, Sponsor shall retain its full obligations to obtain FCOs covering the entire Condominium. The DOB will not issue a certificate of occupancy until Sponsor has provided it with a DEP approval of the Remedial Closure Report, which report is currently being finalized and is anticipated to be submitted well in advance of the First Closing. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html /dob/downloads/pdf/co_factsheet.pdf.

10. If Sponsor fails to obtain a FCO for the Condominium prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a FCO, then the amount exceeding the sum so certified by the Sponsor's Architect shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditioned, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the FCO.

11. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first 2 years of Condominium operation after the First Closing, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. A Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. Subject to the requirements of applicable laws and regulations, with regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser

whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Condominium. During this 5 year period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. The Building will contain certain major mechanical equipment, which may include, but not be limited to, fans, pumps, generators, domestic water tanks and chillers. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the aforementioned equipment, it is impossible to eliminate it entirely and therefore, Unit Owners, (particularly those in Units neighboring or adjacent to any such equipment) may be affected. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Commercial Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

12. Sponsor has no obligation to repair or improve the Units, the Building, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Condominium to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit (at no additional cost to Purchaser), if such mechanic's lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan). Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be grounds for Purchaser to delay the Closing or to unilaterally refuse to pay the full Purchase Price at Closing. Purchasers shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Residential Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the balance of the Purchase Price at Closing.

13. Warranties for Units. Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building is more than five (5) stories in height. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section 13. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability.

There is no warranty as to sound transmission. There is no warranty as to odors. There is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. Sponsor's obligations are limited to the Limited Warranty in Section 14 and in no event will Sponsor be liable for incidental or consequential damages, including, but not limited to, damages in the nature of alternative housing, lost rent, or damage to personal property or installations claimed by the Unit Owner, nor shall Purchaser have any suit, claim, cause of action or demand (whether based on negligence, breach of contract, warranty, or otherwise). In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan, Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building Plans and Specifications as well as the provisions of the Plan will control. Any warranty provided by Sponsor pursuant to this Section 13 is a limited warranty and the sole warranty made by Sponsor - there are no warranties which extend beyond the face hereof. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO ALL OF THE TIME PERIODS SET FORTH IN THIS SECTION 13.** None of the foregoing shall serve nor be construed to abrogate Sponsor's obligations and liability pursuant to applicable laws and regulations.

Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(a) such defects are due to improper workmanship or construction practices or the use of materials that are not equal or better quality with the Plans and Specifications for the same;

(b) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually or audibly ascertainable) in the construction of a Unit, within one (1) year of the earlier to occur of (x) the Closing of Title to the Unit or (y) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect in the construction of a Unit within six (6) months of the earlier to occur of (x) the Closing of Title to the Unit and (y) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within one (1) year from the date of the First Closing. The issuance of a certification from Sponsor's Architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

(c) The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications. Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

(i) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

(ii) The Condominium Board and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors or other representatives;

(iii) Sponsor has corrected, or caused the correction of, the defect in accordance with local standards customary in the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment (which general contractor, architect, or engineer shall not be an affiliate of Sponsor); or.

(iv) Purchaser, through any act or omission, obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit to repair a defect or replace a defective item.

This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent owner with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building. Any repair or correction performed by Sponsor shall not serve to reset the time period applicable to the Limited Warranty.

An action for damages or other relief based upon an alleged breach of this Limited Warranty may only be commenced if the Sponsor was timely notified as required by Section 13(b) above, and must be commenced, if at all, prior to the earlier to occur of ninety (90) days after the expiration of the applicable warranty period set forth in Section 13(b) above and sixty (60) days after the Sponsor has given written notice of rejection of claim or completion of corrective action, **TIME BEING OF THE ESSENCE. FAILURE TO COMMENCE AN ACTION FOR AN ALLEGED BREACH OF THE LIMITED WARRANTY WITHIN THE APPLICABLE TIME PERIOD WILL CONSTITUTE A WAIVER OF ALL CLAIMS WITH RESPECT TO ANY ALLEGED BREACH FOR WHICH THE APPLICABLE TIME PERIOD HAS EXPIRED.** The making of repairs by Sponsor shall not have the effect of extending the time period within which an action must be commenced.

(d) Notwithstanding the foregoing, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and in compliance with Law.

14. Intentionally Omitted.

15. Limitations on Sponsor's Obligations for All Units. The following limitations on Sponsor's obligations shall apply to all Units, as well as any claims of any nature regarding construction. Sponsor will not be obligated to correct, and will not be liable to the Condominium or any Unit Owner at any time 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 appliances and bathroom fixtures) or any other condition:

(a) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, material persons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(b) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, stone wear and tear, minor gapping in flooring, uneven ceilings or floors, and floor buckling), deflection, expansion, or shifting of the Building;

(c) resulting from Unit Owner's and/or the Condominium Board's, as the case may be, (i) failure to maintain such appliances, equipment, finishes, materials, or fixtures in accordance with manufacturer's guidelines and specifications and (ii) renovations and/or alterations to a Unit or its appurtenant Limited Residential Common Elements;

(d) that are not of a material nature, including, without limitation, the following:

(i) death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, salting, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

(ii) protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

(iii) door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

(iv) variations in tone, texture, or color of interior and exterior natural stone (including the masonry used on the exterior façade of the Building) or variations in tone or color of vanity tops or other natural stone surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes. Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching;

(v) variations in wood floor stains and finishes, if performed by Sponsor, caused by normal foot traffic during construction and sales periods;

(vi) noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment and elevator operation, and floor noises and creaking;

(vii) repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

(viii) normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames;

(ix) pertaining to television, radio, internet or other telecommunication reception;

(x) any condition resulting from abuse, modifications not performed by Sponsor or its contractors, improper or insufficient maintenance, improper operation, normal wear and tear or natural deterioration or from the normal settling or shifting of the Building;

(xi) variations in floor levels;

(xii) painting defects;

(xiii) alignment of bathroom finishes;

(xiv) air infiltration from windows;

(xv) variations in width, length or tone or cupping of wood flooring, or any warpage or cupping of any wood flooring, including but not limited to any of the wood flooring installed in kitchens of the units,

(xvi) variation in coloring and shading of stone surfaces; and

(xvii) subsequent to the Unit closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts.

Notwithstanding the foregoing, Sponsor shall have no obligation to correct any defect:

(e) resulting from any damage to the extent that it is caused or made worse by:

(i) Improper use, improper care, negligence, improper maintenance, or improper operation by anyone other than the Sponsor, its employees, agents, and those engaged by Sponsor;

(ii) failure of the Unit Owner and/or the Condominium Board, as the case may be, to give notice to the Sponsor of any defects or damage promptly upon manifestation of any condition giving rise to such defects or damage;

(iii) changes in the grading of the ground by anyone other than the Sponsor, its employees, agents, and those engaged by Sponsor;

(iv) changes, alterations or additions made to the Unit by anyone after the Closing Date; or

(v) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.

(f) Loss or damage caused by workmanship performed by any person other than (i) the Sponsor, (ii) an agent of the Sponsor, or (iii) and those engaged by Sponsor.

(g) Loss or damage caused by defective materials supplied by any person other than (i) the Sponsor, (ii) an agent of the Sponsor, or (iii) and those engaged by Sponsor.

(h) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor.

(i) Patent defects including defects shown on the Inspection Statement and defects which an examination of the Unit prior to acceptance of the deed or occupancy of the Unit ought to have revealed.

(j) Defects in driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Unit itself.

(k) Any condition which does not result in actual physical damage to the Unit.

(l) Loss or damage caused by or resulting from accidents, riot and civil commotion, war, terrorist activities, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, soil movement and/or changes in the underground water table.

(m) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(n) Any damage which the Unit Owner and/or the Condominium Board, as the case may be, has not taken timely action to minimize.

(o) Normal wear and tear and normal deterioration.

(p) Insect damage.

(q) Bodily injury or damage to personal property.

(r) Loss or damage which arises while the Unit is being used primarily for commercial purposes.

(s) Loss or damage due to abnormal loading on floors by the Unit Owner which exceeds design loads as mandated by the Building Code.

(t) Defects in any work or materials ordered directly by Unit Owner from anyone other than Sponsor and for incidental or consequential damages resulting from such work or materials;

In no event shall the presence of any equipment, cabinetry, fixtures or furniture ("FFE") that may exist in any model unit imply or represent that any Unit will contain such FFE upon delivery of such Unit to Unit Owner. Unit Owners should refer to the Description of Property and Improvements set forth in the Plan for a description of the FFE that will be delivered with the Unit, and any discrepancies between a model unit and the actual Unit as delivered shall be resolved in favor of the Description of Property and Improvements set forth in the Plan.

THE ITEMS AND CONDITIONS DESCRIBED IN SECTION 15(d) ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED OR RENOVATED CONDOMINIUM. PURCHASERS WHO PURCHASE A UNIT IN THE CONDOMINIUM OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND

CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR THE CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR THE CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR THE CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

16. LIMITATION ON DAMAGES. NOTHING CONTAINED IN THIS PLAN WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES INCLUDING, BUT NOT LIMITED TO, DAMAGES IN THE NATURE OF ALTERNATIVE HOUSING, LOST RENT, PERSONAL PROPERTY OR INSTALLATIONS CLAIMED BY THE UNIT OWNER (WHETHER BASED ON BREACH OF CONTRACT, WARRANTY, NEGLIGENCE OR OTHERWISE), ALL OF WHICH ARE EXCLUDED FROM THE COVERAGE OF THIS PARAGRAPH TO THE MAXIMUM EXTENT PERMISSIBLE, IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN SECTION 15 ABOVE, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, THE SPONSOR'S OBLIGATION, REGARDLESS OF ANY LIMITATIONS IN THE WARRANTY OR IN THIS OFFERING PLAN, IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND THE SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.

17. DISCLAIMER OF WARRANTIES. EXCEPT FOR THOSE WARRANTIES OR GUARANTEES PROVIDED TO SPONSOR BY CONTRACTORS, MANUFACTURERS OR SUPPLIERS, WHICH SPONSOR WILL ASSIGN TO THE CONDOMINIUM BOARD AND/OR UNIT OWNERS, AS NECESSARY, SPONSOR DOES NOT MAKE ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND SPONSOR HEREBY DISCLAIMS ANY AND ALL WARRANTIES, INCLUDING BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS AND WITH RESPECT TO THE PERSONAL PROPERTY LOCATED WITHIN THE UNITS, THE COMMON ELEMENTS, AND THE UNIT OWNERS ASSUME ALL RISK AND LIABILITY FROM THE USE OF THIS PROPERTY. HOWEVER, THE SPONSOR'S OBLIGATION, REGARDLESS OF ANY LIMITATIONS IN THE WARRANTY OR IN THIS OFFERING PLAN, IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND THE SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND

FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.

18. Prior to or at the Closing of Title for each Unit, Sponsor will cause such Unit and its 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 Purchaser).

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

20. Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons 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 Sponsor's 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.

21. No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit, unless such Unit is a Commercial Unit.

22. In accordance with 13 NYCRR 20.3(t)(2), Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

23. Following the issuance of a FCO for the Building, Sponsor will deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings and as-built plans for the Building.

24. In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Condominium as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Condominium is built in accordance with the Plans and Specifications.

25. Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

26. Sponsor will initially procure on behalf of the Condominium Board the fire and casualty insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-laws in an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as reflected, the types and cost of which insurance has been reflected in the First Year's Budget.

27. 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 6 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 Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

28. Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

29. In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, the principal(s) of Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

30. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Prospective Purchaser takes possession of the Unit, at which time such risk of loss not covered by insurance shall be assumed by Prospective Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a 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 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 Unit. 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 Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

31. 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 Units and the Common Elements. 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 Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such

entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

32. Sponsor intends, in good faith, to sell rather than rent Units after the Plan has been consummated. However, under this Plan, Sponsor has reserved the unconditional right to rent Units rather than sell Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after the Plan has been consummated, Sponsor is not committed to sell more units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

33. Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the personal occupancy of the Owner thereof. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

34. In accordance with 13 NYCRR 20.3(t)(3), all representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

35. Sponsor will not use the withholding of Units to deceive the public about the percentage of Units that have been sold (i.e., marketing brochures and other advertising material that contains percentages of units sold will refer to the relevant percentage of the total Units, and not the percentage being offered at that time. Sponsor intends in good faith, to sell rather than rent Units after the Plan has been consummated. Sponsor will not rent the withheld Units prior to Plan consummation (other than pursuant to interim leases/rental agreements). There is currently no timeline for the release of Units onto the market. Sponsor will amend the Offering Plan when it begins to offer further Units, but that such amendment can be a price change only amendment. See Special Risk 24.

36. Application is being made by the Sponsor for LEED certification of the Condominium as a whole from the US Green Building Council (USGBC). LEED is a green building rating system which evaluates environmental performance from a whole-building perspective, providing a definitive standard for what constitutes a "green building." The intent of LEED is to assist in the creation of high performance, healthful, durable and environmentally sound buildings. LEED is a performance-oriented system where points are earned for satisfying performance criteria. Different levels of green building certification are awarded based on the total points earned. Sponsor is attempting to obtain LEED certification. No representation is made that Sponsor shall obtain the LEED certification or if obtained, at what level, or that the Condominium will be able to maintain such certification if given. LEED requires that the building must share the whole-building energy and water usage data for a period of at least 5 years and the building must remain non-smoking (as described herein). The meters for energy and water use for each building are collectively located in their respective cellars and are accessible to the USGBC to review and record data from. The separately metered electric use will not endanger the LEED application.

LEED does not impose other restrictions on Units once construction is complete and the Units have been sold.

Obligations of Sponsor under the Plan with respect to the Condominium shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or leasing of a Unit.

Except as set forth above or as required by Law, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon returned, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras.

The Offering Plan sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements or applicable law. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require Purchaser to purchase all or any of the FFE therein and pay, in addition to the Purchase Price for the Unit, such amounts as Sponsor may determine.

Sales Center/Model Units

In no event shall the presence of any FFE in any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in such Unsold Residential Unit, Sales Center or model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the Sales Center or model unit are only illustrative of the style and feel of the Residential Units in the Building and may not correspond to the exact layout, size or

dimensions of any particular Residential Unit. Reference should be made to the Description of Property and Improvements set forth in the Plan.

Sponsor's Easement Rights

Sponsor shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including, but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, provided the same is in accordance with Law. Sponsor has further reserved the right to (a) enter into any Unit (upon reasonable notice) at any time to access Common Elements for any purposes, including, but not limited to, accommodating work by other Unit Owners or prospective Unit Owners, and (b) enter into any Unit (upon reasonable notice) and/or access any Common Element to perform work both prior to and following a Closing under a Purchase Agreement to the extent Sponsor determines the same is necessary to respond to any claims regarding construction of any nature, whether under the Purchase Agreement or otherwise. Sponsor has reserved the right to install additional fireplace flues and mechanical equipment on the roofs of the Building. Subject to the terms of Condominium Documents and Law, as applicable, Sponsor, for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements. Sponsor shall have an exclusive right and easement for so long as Sponsor owns any Unsold Unit, to (a) erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof of the Building and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces) and (b) to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith, provided, that with respect to any antennae, satellite dishes or other communications equipment, Sponsor shall only erect such structures if for the benefit of one or more of the Unit Owners. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to the Sponsor. Any obligations of the Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof of the Building and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. Sponsor shall be entitled to utilize such rights and easements for their own account or the account of its Permitted Users.

Reservation of Air Rights.

Sponsor has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") appurtenant to the Property (including, but not limited to, those which may be acquired by such Unit Owner or which may become available under the Zoning Resolution and be appurtenant to the Property subsequent to the submission of this Plan to the Department of Law) as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Board or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Sponsor shall be entitled to 100% of the proceeds from any such sale. Any Air Rights reserved (including, but not limited to, those which may be acquired by Sponsor subsequent to the submission of this Plan to the Department of Law) by Sponsor will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding

mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the Buildings in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights. At the time of filing of this Plan with the Department of Law there are no excess Air Rights appurtenant to the Property.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of three (3) persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial Members of the Condominium Board shall be Joseph A. McMillan Jr., Christopher J. Prokop, both principals of Sponsor, and Michael K. Ferry, an employee of Sponsor who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

The first annual meeting of the Unit Owners will be held approximately 30 days after the earlier to occur (i) the second anniversary of the First Closing; and (ii) the Closing of Title with Purchasers under the Plan to Units representing at least 50% in number of all Residential Units offered for sale.

Sponsor will have voting control over the Condominium Board until the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) five (5) years from the issuance of the first TCO for the Condominium ("Initial Control Period"). During the Initial Control Period, Sponsor may designate two (2) of the three (3) Residential Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

After the Initial Control Period, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board for so long as Sponsor continues to own at least one (1) Unsold Residential Unit and shall also continue to have the right to designate two (2) Members of the Condominium Board if Sponsor owns Commercial Unit A and Commercial Unit B, as Commercial Unit A Owner and Commercial Unit B Owner can each designate one (1) Member to the Condominium Board. So that Sponsor would be able to designate three (3) of the five (5) Members to the Condominium Board. Notwithstanding the foregoing, at no time after the Initial Control Period shall Sponsor continue to control the Condominium board (e.g., if Sponsor continues to designate 2 Members of the Condominium Board following the expiration of the Initial Control Period as a result of Sponsor continuing to own the two Commercial Units, Sponsor shall not be entitled to designate a 3rd member to the Condominium Board, and all three (3) Residential members shall be elected by the Unit Owners (including Sponsor, if Sponsor owns any Unsold Residential Units).

During the Initial Control Period, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Condominium who are unrelated to Sponsor and its principals.

Commencing with the first annual meeting, the Condominium Board shall consist of five (5) individuals, three (3) of which shall be elected and/or designated in accordance with the terms of the By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members") and

two (2) Commercial Members, each designated by one of the Commercial Unit Owners (or designated by the one Commercial Unit Owner if there is only one Commercial Unit) (each, a "Commercial Member"). The number or composition of Condominium Board Members may not be changed except in accordance with the procedures described in the By-laws.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Units as it sees fit. When voting for Members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .00001% of Common Interest attributable to the Unit per Residential Member to be elected. However, as set forth above, at elections of Members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate two of the three Residential Members of the Condominium Board. The Commercial Unit Owners shall be the only Unit Owners entitled to designate their respective Commercial Members.

Within thirty (30) days after the expiration of the Initial Control Period, subject to Sponsor's right to designate one (1) Residential Member to the Condominium Board so long as Sponsor shall continue to own 1 Unsold Residential Unit, the Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement for each such resigning member shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals.

The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

During the Initial Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of the Building and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners.

During the first five (5) years following the First Closing, or so long as Sponsor continues to own at least 25% in number of all Residential Units, whichever is sooner, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements (including the Limited Residential Common Elements) or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a 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 (i) comply with Law; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall consist initially of three (3) Members, all of whom are to be designated by Sponsor. The initial three (3) Members of the Condominium Board are set forth above. The term of office of the Members of the Condominium Board shall be for one (1) year or until their successors are designated or elected, as the case may be. Members of the Condominium Board shall serve without compensation. Any Member of the Condominium

Board may resign membership 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. So long as Sponsor shall continue to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.)

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that (a) any Residential Member designated by Sponsor may only be removed and replaced by Sponsor (unless such removal is for cause) and (b) the Commercial Member of the Condominium Board may only be removed by the Commercial Unit Owner (unless such removal is for cause), who alone shall have the right to elect a replacement. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. No Member of the Condominium Board shall continue to serve on the Condominium Board if, during his or her term of office, such Member shall cease to be a Unit Owner or an interested party as described in the By-laws; provided, however, that these provisions respecting Unit ownership, occupancy, and Condominium Board membership, shall not apply to Members of the Condominium Board designated or elected by Sponsor and/or the Commercial Unit Owner.

Officers shall be elected by the Board, and a successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Residential Unit Owners.

Subject to the provisions in the Declaration and/or By-laws with respect to special amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner, provisions of the Declaration and By-laws may be amended by the affirmative vote of at least 66-2/3% in number in Common Interest of all Unit Owners (if affecting the General Common Elements or all Unit Owners), and may be amended by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners (if affecting only the Residential Common Elements or Residential Unit Owners).

All officers, and Members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance or fidelity coverage in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, Members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interest of the Condominium. All Unit Owners shall jointly, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such Member of the Condominium Board.

Sponsor will have voting control over the Condominium Board until expiration of the Initial Control Period. During the Initial Control Period Sponsor may designate two (2) of the three (3) Residential

Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

Commencing with the first annual meeting, the Condominium Board shall consist of five (5) individuals, three (3) of which shall be elected and/or designated in accordance with the terms of the By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members") and two (2) Commercial Members, each designated by one of the Commercial Unit Owners (or designated by the one Commercial Unit Owner if there is only one Commercial Unit) (each, a "Commercial Member"). The number or composition of Condominium Board Members may not be changed except in accordance with the procedures described in the By-laws. After the Initial Control Period, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board for so long as Sponsor continues to own at least one (1) Unsold Residential Unit and shall also continue to have the right to designate two (2) Members of the Condominium Board if Sponsor owns Commercial Unit A and Commercial Unit B, as Commercial Unit A Owner and Commercial Unit B Owner can each designate one (1) Member to the Condominium Board so that Sponsor would be able to designate three (3) of the five (5) Members to the Condominium Board. Notwithstanding the foregoing, at no time after the Initial Control Period shall Sponsor continue to control the Condominium Board (e.g., if Sponsor continues to designate 2 Members of the Condominium Board following the expiration of the Initial Control Period as a result of Sponsor continuing to own the two Commercial Units, Sponsor shall not be entitled to designate a 3rd member to the Condominium Board, and all three (3) Residential members shall be elected by the Unit Owners (including Sponsor, if Sponsor owns any Unsold Residential Units).

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Units as it sees fit. When voting for Members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .00001% of Common Interest attributable to the Unit per Residential Member to be elected. However, as set forth above, at elections of Members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to two of the three Residential Members of the Condominium Board.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease its Residential Unit for terms of not less or more than one (1) year provided the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board (including, but not limited to, security search documentation with respect to prospective purchasers), and an opportunity to purchase or lease such Residential 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 the By-laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 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 such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner 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 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 all Residential Unit Owners. The By-laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-laws and 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 Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by 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 Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, national origin, sex, age, disability, marital status or other grounds proscribed by Law.

A Residential Unit Owner may lease, sell or convey it's Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the 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 the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Limited Residential Common Elements (with respect to Residential Units); (c) 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 (d) any other assets of the Condominium. No part of the Residential 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 Residential Unit Owners. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

A Residential Unit may not be sold or leased unless all unpaid Common Charges, license fees and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. In addition, the Condominium Board may (i) establish reasonable restrictions with respect to the sale and lease of Residential Units and (ii) implement reasonable fees in connection with the processing of sale and lease packages, which shall be payable by the Offering Residential Unit Owner.

The Commercial Unit Owner is free to sell or lease all or any portion of its Commercial Unit without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold 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 to the Condominium Board and without payment of any fees.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Residential Unit, a Purchaser shall not list such Residential Unit for resale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any listing of the Residential Unit or other form of advertising, promotion or publicizing of the Residential Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase". After the Closing of Title to a Unit, for so long as Sponsor owns any Unsold Units, but not to exceed two (2) years from the date of the First Closing, Purchaser shall not advertise, promote or publicize the availability of the Unit for sale or lease at prices lower than those being advertised or promoted by Sponsor for similar Unsold Units. This restriction on advertising may affect the ability of Purchaser to sell its Unit within such two (2) year period and Purchaser should carefully consider such restriction before entering into a Purchase Agreement.

Storage Locker Licenses and Bicycle Rack Licenses

To protect the safety of the Condominium, Storage Locker licenses and Bicycle Rack Licenses cannot be held independently of the ownership of a Residential Unit and may be sold (or its Storage Locker License assigned) only to another Residential Unit Owner who is simultaneously purchasing a Residential Unit. Each Residential Unit Owner will be required to maintain insurance for their respective Storage Locker in amounts sufficient to cover the property located therein. If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without

assigning the Storage Locker License to another Residential Unit Owner, the Condominium shall have the right to issue a new Storage Locker License to the respective Storage Locker, as the case may be, to another Residential Unit Owner, in its sole discretion.

Upon the issuance of a Storage Locker License to a Unit Owner (by assignment or otherwise), such Storage Locker License shall be freely assignable to another Unit Owner without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board, subject to the terms of the Storage Locker License. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners. The restrictions upon the assignment of a Storage Locker shall not apply to Sponsor.

Use of Units and Common Elements

A Residential Unit shall be used for residential purposes only (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory, "bed and breakfast" or other transient hotel-type or "Air bnb" type use. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

All or any portion of the Commercial Unit may be used for any purpose permitted by Law, subject to the restrictions set forth in the Section of the Plan entitled "Commercial Unit". No assurance, representation, or warranty is given that any of the owners, tenants, occupants, or users of the Commercial Unit will not be objectionable to Residential Unit Owners or other parties. Notwithstanding the foregoing, the Commercial Unit may not be used for any Prohibited Use. The uses of the Commercial Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

A Storage Locker may be used for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of such unassigned Storage Locker, subject, however, to the provisions of the By-laws. Except for Sponsor, no Storage Locker may be owned independently of a Residential Unit.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Condominium or any other governmental regulations; (b) retain ownership of one or more Unsold Units for use as model Units and offices for the selling, leasing, management, operation and promotion of any Unsold Unit, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Unit.

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

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Condominium. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Condominium by any Residential Unit Owner without prior written approval of the Condominium Board. No radio or television aerial or satellite dish or other similar device shall be erected on the roof or exterior walls of the Building or on the Property (excluding Sponsor) by Residential Unit Owners, without obtaining in each instance the written consent of the Condominium Board, and then, only to the extent the same is permitted by Law.

No pets other than dogs (no aggressive breeds, as determined by the Condominium Board), caged birds, cats, small reptiles, and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Sponsor or the Condominium Board. Such consent, if given, shall be revocable by the Sponsor or the Condominium Board at any time, with or without cause. In no event shall there be maintained in a Residential Unit more than two (2) pets without the consent of the Condominium Board, nor shall any animal be permitted in any elevator, other than the elevators designed by the Condominium Board or Managing Agent for that purpose, or in the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, Terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Condominium Board regarding pets as the Condominium Board may deem suitable, indemnifying and holding harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet. No pets shall be permitted, kept or harbored in any Commercial Unit.

Each Unit Owner shall keep its 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 the Unit in accordance with the provisions of the By-laws and Law. 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 prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by Sponsor, so long as Sponsor owns at least one Unsold Unit).

In accordance with the Real Estate Finance Bureau's Memorandum issued August 15, 2018 entitled "Disclosure Requirements Regarding Building Issued Date: August 15, 2018", the Condominium has adopted a written smoking policy for the Building (the "Smoking Policy"). The Smoking Policy addresses all indoor locations of the premises, including common areas and dwelling units, as well as all outdoor areas of the premises, including common courtyards, rooftops, balconies and patios and any outdoor areas connected to the dwelling units. The Smoking Policy is as follows: Smoking is prohibited in all common areas of the Building, indoor or outdoor, but is not prohibited in Units or their appurtenant limited residential common elements (Terraces). The Smoking Policy applies to all its tenants and/or unit owners and their invitees as well as other persons on the premises in accordance with NYC Administrative Code § 17-506.1(a)(2). A copy of the Smoking Policy will be posted in a prominent location at the Building and/or provided to all tenants and/or unit owners. The Smoking Policy shall incorporated into any agreement to rent or purchase a Residential Unit and is also incorporated into the rules and regulations annexed to the condominium bylaws in accordance with NYC Administrative Code §§ 17-506.1(b)(2)-(5). Failure by owners to adopt and disclose the Smoking Policy could result in civil penalties assessed by one of several New York City agencies. In addition, failure of any condominium unit owner, or tenant who rents or leases

a dwelling unit to another person to disclose the Smoking Policy could result in civil penalties under NYC Administrative Code § 17-508(e)

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage its Unit, provided that the conditions with respect thereto set forth in the By-laws are first complied with. 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 (or other form reasonably acceptable to the Condominium Board), except for such changes or additions as may be required to permit a lender to make the loan, or substantially in the form used by an Institutional Lender, (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 the Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit, and the Commercial Unit Owner shall have the right to mortgage its Commercial Unit, without the foregoing restrictions or limitations.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-laws or Rules and Regulations. The By-laws provide that no more than 3 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, (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

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Commercial Unit) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) 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 Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and (d) amounts for certain other items as the Condominium Board may deem proper, including for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

The Common Interests of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Real Property Law Section 339-i(I) subsection (iv).

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet 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 Condominium Board, 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 Section 339-z of the New York Real Property Law and the By-laws, 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 in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Initial Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by 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 Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 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 Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $250 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of such Owner's Unit. In addition, as more specifically set forth in the By-laws, a Unit Owner may, by conveying its Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board setting forth the amount of any unpaid Common Charges accrued against the Unit and neither such seller nor such 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 Condominium 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 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 assessed after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts, but excluding fan coil units), the plumbing, appliances in the Units, the fireplace and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expenses, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expenses thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Limited Residential Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement (except if necessitated by the negligent act or omission of the Unit Owner), or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

Each Unit Owner shall be responsible for the maintenance and repair of each of the HVAC units located within the Unit, including, without limitation, changing filters, replacing parts and performing annual maintenance. Notwithstanding the foregoing, the fan coils located in such HVAC units are a Residential Common Element, and shall be maintained and repaired by the Condominium Board and charged to all Residential Unit Owners as a Residential Common Expense.

Residential Unit Owners of Residential Units with a Terrace are required to ensure that no unusual, disturbing, or objectionable noises, sounds (including, but not limited to, music) or odors are produced from or emanate from its Terrace that may disturb or annoy other occupants of the Condominium, and that no actions taken on its Terrace shall adversely affect or interfere with the use or enjoyment of any part of the Condominium by any other Unit Owner or occupant, including but not limited to, placing an unreasonable burden upon any of the Common Elements. Amplified loud speakers and TV monitors shall not be mounted on or fixed to any Limited Residential Common Element. Residential Unit Owners shall ensure that any invitees or visitors present on such Residential Unit Owner's Terrace shall act in such manner so as not to create any nuisance, or interfere with, annoy or disturb any Unit Owner or any occupant of the Condominium or the immediate area. Terraces shall also be subject to such other reasonable restrictions as may be imposed by the Condominium Board from time to time, and to ensure that the Residential Common Elements remain available for the use and enjoyment by all Residential Unit Owners. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. The Owner of any Unit with a Terrace shall be responsible to (i) maintain any planters and plantings located on such Terraces, in good repair and condition, and (ii) replace such plantings when necessary with plantings of substantially similar size and in accordance with "Planting Specifications" to be adopted by the Condominium Board. The above described restrictions on Terraces are in addition to the detailed regulations and restrictions set forth in the By-laws (which may be modified by the Condominium Board from time to time), relating to noise, odors and behavior, and which regulations in the By-laws that include, among other things, the obligation of such Unit Owners to maintain all plantings, furnishings and structures on their respective Terraces. Purchasers are further advised that the consent of the Condominium Board shall be required for any modifications of the Terraces and the plantings, furnishings, and structures therein contained. Purchasers are further advised that the consent of the Condominium Board shall be required for any modifications of the Terraces and the plantings, furnishings, and structures therein contained.

The exterior and interior glass surfaces of all windows and skylights 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 maintenance of skylights, and any replacement of glass windows and skylights in any Residential Unit because of breakage or otherwise, shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (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 or skylights will be at the sole cost and expense of the Condominium Board or such Unit Owner), including the expense of an exterior hoist if the replacement window does not fit into the service elevator. Notwithstanding the foregoing, prior to the replacement of any glass window or skylight the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner with respect to interior surfaces of windows and window treatments in or appurtenant to the Unit.

In order to preserve the architectural harmony of the Building constituting the Condominium, the By-laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the appearance from the outside of the Building is a visually harmonious white appearance. All window treatments visible from the exterior of the Building must be approved by the Board.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by 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 the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium 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 of the Plan entitled "Rights of Access" for further details.)

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 the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of the punchlist items, Sponsor shall be relieved of completing all such items or any other items requested by the Unit Owner.

Sponsor and the Commercial Unit Owner shall each have the right, without the approval of the Condominium Board (but with respect to a Commercial Unit Owner, with the prior consent of Sponsor if prior to the issuance of a FCO for the Condominium, and for so long as Sponsor owns at least one Unsold Unit) to: (a) make alterations, additions, improvements, or repairs in or to their respective Units, whether structural of non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for further details.)

Prior to, and as a condition of, the granting of its consent to the making of any structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Limited Residential Common Elements each Residential Unit Owner is required by the By-laws to (i) obtain the written approval of the Condominium Board (for all work other than Decorative Work), (ii) obtain the written approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) agree to pay a fee to the Managing Agent for processing such alteration applications, and (vii) execute and enter into a Construction Agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed. The current form of Construction Agreement is set forth in Part II of this Plan as an exhibit and provides for Sponsor consent until the FCO is obtained. A $1,500 processing fee is charged by the Condominium in connection with the review of a Construction Agreement.

All fees, costs and expenses actually incurred by any of the Insured Parties (as such term is defined in the Construction Agreement) arising solely and directly from the performance of Unit Owner's Work and all matters related thereto, including, without limitation, all legal expenses, disbursements and all costs incurred in connection with the preparation and review of the Construction Agreement and all related documents and all costs, fees and expenses of architects, engineers, attorneys or other professionals incurred in connection with Unit Owner's Work, the review of the Plans, obtaining Permits, inspection of Unit Owner's Work, the enforcement of this Construction Agreement or the assertion or any right, claim, cause of action or remedy hereunder by Sponsor and the Board, and any additional or overtime labor or services provided by Condominium employees, shall be paid by Unit Owner to such Insured Parties within twenty (20) days after its receipt of a demand for payment, together with reasonably detailed supporting documentation.

Pursuant to the Construction Agreement, Unit Owner assumes the entire responsibility and liability for all damages or injury of any kind, to all persons, including, without limitation, the Insured Parties, owners of other units in the Condominium and their tenants, guests, employees and invitees (collectively,

the "Indemnified Parties"), and to all property, including, without limitation, the Condominium, the Condominium Systems, the Common Elements, and other unit within the Condominium and other systems and property belonging to any of the Indemnified Parties, arising solely and directly from Unit Owner's Work in the Condominium.

In the Construction Agreement Unit Owner releases and discharges Sponsor (and its constituent members, officers, directors, shareholders, partners, principals, employees), the Board, Construction Manager, Managing Agent and their respective successors and assigns from all actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims, and demands whatsoever, in law or equity, which against Sponsor (and its constituent members, officers, directors, shareholders, partners, principals, employees), the Board, Construction Manager and Managing Agent, Unit Owner ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of completion of Unit Owner's Work arising solely and directly Unit Owner's Work in the Condominium. The foregoing shall not release Sponsor from any obligations to build in accordance with code and the specifications set forth in the Offering Plan.

Every Residential Unit Owner performing a non-structural alteration shall also execute a Construction Agreement, although Board approval shall not be required with respect to interior, nonstructural, aesthetic alterations ("Decorative Work") which (i) are not visible from outside the Residential Unit, (ii) will not affect any of the Common Elements including, without limitation, the Limited Residential Common Elements and electrical, plumbing, sprinkler, HVAC, elevator, mechanical and all other systems serving the Building or the Unit and (iii) do not require a Permit (as hereinafter defined). Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

The Buildings are located in the Tribeca East Historic District and are subject to the jurisdiction of the New York City Landmarks Preservation Commission (LPC) and to the restrictions provided for in Chapter 8-A of the New York City Charter. LPC issued a Certificate of Appropriateness for the new building on January 14, 2014 (COFA 15-3120). The initial LPC approval was a "design-only" approval that did not authorize any construction. Subsequently, on September 28, 2017 LPC issued an amendment to that permit that authorized minor amendments to the façade of the south courtyard at the north building and which approved the New York City Department of Building (DOB) filing drawings for the Buildings and the construction of the Buildings in conformance with these drawings (Misc. 19-07467). Any further amendments to the approved building designs would be subject to LPC review and approval. After construction is complete, the Building will remain subject to LPC jurisdiction. Prior to performing any construction work at the Buildings requiring a building alteration permit issued by the New York City Department of Buildings or affecting the exterior of the Building, application must be made to, and approved by, the LPC for either a: (i) Permit for Minor Work; (ii) Certificate of No Effect; or (iii) Certificate of Appropriateness. The Condominium Board (and/or, in the case of landmarked areas which are a part of a Unit, if any, the applicable Unit Owner) shall assume the responsibility for the costs of maintaining and complying with the requirements of the landmark status of the Building (and/or any portion thereof) and any declaration or similar instrument which may be required and the costs associated therewith shall be a Common Expense of all Unit Owners or the Residential Unit Owners, as determined by the Condominium Board pursuant to the terms of the Condominium Documents (or an expense of the Unit Owner owning such portion of the Building, as applicable).

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless such application or other document is approved and executed, if necessary, by the Condominium Board. 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 other Residential 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, materialperson, 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 Unit or Commercial Unit provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or Storage Locker or any liability with respect to occurrences in or about each Unit or Storage Locker or the Limited Residential Common Elements. Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the contents of their Units, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property situated within the Unit and the Limited Residential Common Elements appurtenant thereto, and liability insurance with respect to acts occurring therein. Each Residential Unit Owner shall be required to maintain insurance for any Storage Locker in amounts sufficient to cover the property located therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium, Sponsor, and Managing Agent as additional insureds.

Rights of Access

As more fully set forth in the By-laws, the Condominium Board and any Managing Agent, manager, Superintendent and other persons authorized by the Condominium 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, 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 occupants of any Unit. 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 Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, 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 purposes of performing certain alterations and repairs in or about Unsold Residential Units and the Commercial Unit and in fulfilling Sponsor's obligations under the Plan, provided that access

to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

By-laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply with said provisions shall be 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 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 or the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Residential Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Limited Residential Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Commercial Units" for a summary of additional rights and obligations of the Commercial Units.

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

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the first annual meeting of the Unit Owners to elect a new Condominium Board approximately 30 days after the earlier to occur of (i) the second anniversary of the First Closing and (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor, and the Commercial Unit Owners to designate its 2 Members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or designate 3 Members to the new 5 Member Condominium Board. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for further details.) Thereafter, at each annual meeting, Members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated or elected by Sponsor and/or the Commercial Unit Owners, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-laws. No Member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such Member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

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.

During the first five (5) years following the First Closing, or so long as Sponsor continues to own at least 25% in number of all Residential Units, whichever is sooner, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements, Limited Residential Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a 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 (i) comply with Law; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Residential Unit Owners shall elect the three (3) Residential Members to the five (5) Member Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. Two (2) Members of the Condominium Board shall be designated by the respective Commercial Unit Owners. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the Common Interest of all Residential Unit Owners. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 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 Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the Residential Common Interests attributable to all Residential 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 Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board Members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President and Vice President must be Members of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

After the First Closing, 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 the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Condominium is destroyed or substantially damaged by fire or other casualty 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 the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Building after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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 Condominium Board 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 Condominium (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, and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Condominium (exclusive of foundation and footings); (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 Condominium Board; (f) water damage insurance and flood insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

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 Unit Owners shall be in at least the sum set forth in the First Year's Budget.

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 cancelled or substantially modified without at least 30 days' prior written notice to the Condominium Board and to all of the insureds, including all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. 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, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 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 Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board Member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Common Elements, if any, exclusive to such Unit Owner's 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 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 the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Limited Residential Common Element appurtenant thereto, including the licensed Storage Locker. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board 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 and the Members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract 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. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Member of the Condominium Board, any Unit Owner, Sponsor, 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 Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Commercial Unit Owner, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-laws or Rules and Regulations affecting the (i) General Common Elements or all Unit Owners 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, and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential 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.

No amendment, modification, addition or deletion of the Declaration, By-laws or Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Commercial Unit Owner and/or any Commercial Unit without the prior written consent of the affected Commercial Unit Owner.

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 each of the Commercial Unit Owner and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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 the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such

Residential Unit; provided, however, that financing may only be obtained when permitted by the By-laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

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 Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential 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 Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and costs) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the 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 Common Elements shall be the basis for a lien thereon but all 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 Common Elements.

Easements

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 Condominium Board. 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 their appurtenant Limited Residential Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Commercial Unit Owner have been granted certain easements with respect to the use and operation of their respective Units.

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 Units and Common Elements. 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 Unit for its permitted purposes.

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.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Unit as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Olshan Frome Wolosky LLP, a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS SPECIAL TAX COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT PURCHASER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF RESIDENTIAL UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own fee simple title to the Residential Unit together with an undivided interest in the Common Elements. Each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real estate taxes and assessments levied against the Residential Unit. Additionally, each Residential Unit Owner may mortgage the Residential Unit in accordance with the procedures set forth in Article 7 of the Bylaws, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. 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 (or other form reasonably acceptable to the Condominium Board), except for such changes or additions as may be required to permit a lender to make the loan, or substantially in the form used by an Institutional Lender, (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 the Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit, and the Commercial Unit Owner shall have the right to mortgage its Commercial Unit, without the foregoing restrictions or limitations.

Subject to certain exceptions and limitations that are more particularly discussed in the Attorney's Income Tax Opinion, it is the opinion of Special Tax Counsel to Sponsor that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return).[1] Interest on mortgage indebtedness

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the

that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

With respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individuals all as more particularly discussed in the Attorney's Income Tax Opinion.

Tax Status of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to U.S. 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 U.S. federal income tax on any taxable income it may have from other sources, such as income from assessments from Non-Residential Unit Owners and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If 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 nonmembership, and possibly membership, income described above less expenses related to such income) is subject to U.S. federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. 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 certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership.

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 Olshan Frome Wolosky LLP,

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threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

as Special Tax Counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any warranties.

REAL ESTATE TAXES

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first year of condominium operation will total approximately $436,243, assuming a taxable assessed valuation for the Property of $3,228,095 for tax year 2019/20 and a taxable assessed valuation for the Property of $4,035,118 for tax year 2020/21, based on the real estate tax projection prepared by Marcus & Pollack LLP, dated July 30, 2018, set forth in Part II of the Plan. Purchasers should note that once the Condominium is assessed as being fully constructed in the tax years 2020/21 and 2021/22 it is estimated that the real estate taxes for the Residential Units will total approximately $773,689 in the second year of condominium operation.

It is estimated that the aggregate real estate taxes payable with respect to the Commercial Units for the first year of Condominium operation will total approximately $38,235, assuming a taxable assessed valuation for the Property of $342,265 for tax year 2019/20 and a taxable assessed valuation for the Property of $427,832 for tax year 2020/21, based on the real estate tax projection prepared by Marcus & Pollack LLP, dated July 30, 2018, set forth in Part II of the Plan. Purchasers should note that once the Condominium is assessed as being fully constructed in the tax years 2020/21 and 2021/22, it is estimated that the real estate taxes for the Commercial Units will total approximately $67,811 when the condominium tax lot is assessed as a commercial condominium in the second year of condominium operation.

In arriving at the assessed valuation for each Unit in the Condominium, the Condominium is first assessed as an entity. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Declaration has been recorded with the Registers Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing, the obligation of the Condominium to pay real estate taxes to the Finance Department for the next ensuing tax period, ("Future Taxes") shall be secured by Sponsor delivering at the First Closing to Goldfarb & Fleece LLP ("Escrow Agent"), either cash, a letter of credit, or a surety bond ("Tax Security") in the amount of the Future Taxes. Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Escrow Agent an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment").

Purchasers are further advised that in addition to making a Unit Tax Payment to the Escrow Agent, a Purchaser's lender may also requires that funds be placed in escrow with such lender for such real estate tax payments. Unit Tax Payments will not be placed in an interest-bearing account by Escrow Agent. The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes is reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Tax Payments with Escrow Agent.

At such time as the Units have been separately assessed for real estate tax purposes, and real estate tax bills are issued by the New York City taxing authorities to each Unit Owner, such Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which is set forth in Part II of the Plan, authorizes 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 the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate. As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property. The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed.

WORKING CAPITAL FUND AND APPORTIONMENTS

A Purchaser of a Residential Unit purchased directly from Sponsor shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to two (2) month's Common Charges assessed against the Residential Unit at the time of Closing.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

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 Condominium.

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 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 and equipment on hand at Sponsor's cost (including sales tax).

8. premiums for transferable insurance policies, if any.

9. costs of security elevator operator.

10. Cleaning and janitorial service fees, if any.

11. management fees.

12. other customary closing 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 set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

At the First Closing, certain apportionments will be made between the Sponsor and the Condominium. If the result of the Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the Closing adjustments is a net credit in favor of Sponsor, the then existing amount of the Working Capital Fund is to be used for payment by the Condominium Board of any net closing adjustment expenses owed to Sponsor at the First Closing. If there remains a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one or more installments on or prior to the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium and delivered to Sponsor at the First Closing. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. Such payments shall be promptly made to Sponsor by the Condominium from the Working Capital Fund as funds are collected from Purchasers.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for further details.)

The Condominium Board will be able to utilize the funds 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 Common Charges attributable to Unsold Residential Units.

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, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Condominium operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

NO RESERVE FUND; CONTINGENCY

This Plan does not provide for the establishment of a Reserve Fund. It is not anticipated that the Condominium will require capital expenditures of a material nature within five (5) years following the First Closing, as it will be new construction. If funds are required to meet capital expenditure costs, it may be necessary to increase Common Charges or institute a Special Assessment. To the extent any lender requires a reserve fund in order to provide financing to a purchaser, the absence of such reserve fund may prevent purchase from obtaining financing from such lender.

The contingency provided for in the Schedule B – Projected Budget for First Year of Condominium Operation is intended to provide a fund for unanticipated expenses not included in the budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency is not intended and may not be sufficient to meet the cost of any major operating expenses which may be required. If additional funds are required to meet such expenses, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

Management Agreement

It is presently contemplated that, prior to the First Closing, the Condominium Board will enter into a management agreement with DDG Property Management LLC ("Managing Agent") for an initial term of three (3) years, subject to the right of the Condominium Board to cancel same, without cause at any time upon at least 30 days prior written notice, and the right of Managing Agent to cancel the same, without cause at any time upon at least 60 days prior written notice. Thereafter, the management agreement will be automatically renewed from on a yearly basis until canceled by either party on thirty (30) days prior written notice. Managing Agent is affiliated with Sponsor. The agreement may be terminated by the Condominium for cause.

The Managing Agent will receive a stated annual fee of $40,000.00 per annum for the first year of operation, payable in equal monthly installments. The annual fee shall increase by CPI each year. However, the Managing Agent will be entitled to additional fees for certain special services performed by it. All such fees will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense. The duties and services to be rendered by the Managing Agent include, among others: billing and collecting Common Charges; causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that 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);contracting for necessary services for the Common Elements (such as utility, exterminator, elevator and fuel oil services), as authorized by the Condominium Board; purchasing all supplies necessary properly to maintain and operate the Common Elements; checking all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid; supervising, hiring and discharging employees, which duty may be delegated by the Managing Agent to one or more persons in its general employ; rendering monthly statements of receipts and disbursements to the Condominium Board; maintaining payroll records and filing withholding tax statements for employees; maintaining accurate sets of books for the Condominium (other than books of account to be maintained by the Condominium's accountants) and orderly files of rent records, insurance policies, leases,

receipted bills, and the like; preparing and submitting to the Condominium Board, on an annual basis, operating budgets setting forth the anticipated income and expenses for the ensuing year; and sending notices, preparing agendas and attending meetings of the Condominium Board and Unit Owners.

All disbursements incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense, subject to certain allocations as set forth in the footnotes to Schedule B. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement. The Managing Agent's contract is not assignable without the consent of the Condominium Board. All members of the Condominium Board, officers and employees of the Condominium and officers and employees of the Managing Agent (during the term of the management agreement) will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium in the amount of $250,000.00 for each loss. The cost of the bonds will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of Common Charges contained in the budget.

Other Agreements

Upon commencement of condominium operation, the Property will be subject to the then existing agreements affecting the Building (see footnotes to Schedule B for details of the agreements in effect or proposed at the date of presentation of the Plan).

Sponsor has reserved the right, prior to the First Closing, to modify, renew or replace the existing agreements or to enter into new agreements that will be binding on the Condominium Board provided Sponsor may not enter into any binding service, maintenance or concession agreement for longer than two (2) years, unless same contains a provision permitting the Condominium Board to cancel the agreement from and after the second anniversary of the First Closing, upon giving not less than ninety days prior written notice.

IDENTITY OF PARTIES

Sponsor

The Sponsor is DDG 100 Franklin LLC. Sponsor was formed on May 3, 2013 pursuant to the Limited Liability Company Act of the State of New York and has an address at 60 Hudson Street, 18th floor, New York, New York 10013. The sole principals of Sponsor, through ownership of Sponsor, are Joseph A. McMillan, Jr. and Christopher J. Prokop. Sponsor has not offered cooperative or condominium interests in New York for sale within the past five (5) years.

Joseph A. McMillan, Jr. and Christopher J. Prokop are principals of Sponsor under this Offering Plan. The aforementioned principals all have an office located at c/o DDG Partners LLC, 60 Hudson Street, 18th floor New York, New York 10013. Neither affiliates of Sponsor nor principals of Sponsor have offered for sale, within the past five (5) years, any cooperative or condominium interests in New York, except that both principals have been involved in condominium offering plans for the condominiums located at the following addresses: 345 West 14th Street Condominium, 345 West 14th Street, New York, New York, which completely sold out in 2013; 12 Warren Street Condominium, 12 Warren Street, NY, NY; 325 West Broadway Condominium, 325 West Broadway, New York, New York, and 180 East 88th Street Condominium, 180 East 88th Street, New York, New York which are all currently engaged in sales. Joseph A. McMillan, Jr. is the Chairman and Chief Executive Officer of DDG Partners, the managing member of Sponsor. Prior to his position at DDG Partners LLC, Joseph A. McMillan was a senior member of the U.S. private equity investment team at Och-Ziff Capital Management Group LLC. Christopher J. Prokop is the President and Chief Operating Officer of DDG Partners LLC. Prior to his involvement with DDG Partners LLC, Christopher J. Prokop was the president of Vesta Development Group, Inc., which focused on development and luxury residential real estate. The senior management of DDG Partners has in excess of a combined 70 years of experience in real estate, finance, development, investment management, property management, design, and construction, and has successfully executed several dozen projects around the northeast and other select markets. There have been no prior felony convictions against Sponsor or any principals of Sponsor, nor any prior bankruptcies, convictions, injunctions and judgments against the Sponsor, any principals of Sponsor, and or entities in which principals of the Sponsor were principals, that are material to the Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan..

In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). Consistent with a recent New York First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). Sponsor does note that a subsequent 2014 decision in New York County did allow an alter ego claim, and there is an opposing decision in the Appellate Division, Second Department (which court does not have jurisdiction over the Property). The Purchaser will specifically acknowledge and agree to the above limitation on personal liability by principals of Sponsor in the Purchase Agreement**.**

Attorneys for Sponsor

Sponsor has retained the law firm of Goldfarb & Fleece LLP, having an office at 560 Lexington Avenue, New York, New York 10022, to represent it in connection with the Plan, to serve as Escrow Agent and to represent Sponsor in connection with matters relating to closings. Neal A. Weinstein, Esq. and Nathan Nudelman, Esq. participated in and supervised the preparation of the Plan.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, Special Tax Counsel to Sponsor, whose offices are located 1325 Avenue of the Americas, New York, New York, 10019 to provide the Attorney's Income Tax Opinion set forth in Part II of the Plan.

Marcus & Pollack LLP has been retained by Sponsor as special real estate tax attorney in connection with this Plan. This firm prepared the "estimates of real estate taxes" set forth in Schedule A and deliver the Real Estate Tax Projection Opinion set forth in Part II. The offices of Marcus & Pollack LLP are located at 708 Third Avenue, 11th Floor New York, New York 10017.

Attorneys to Sponsor have not undertaken any responsibility for the business or financial terms of this Plan and make no representations with respect to this Plan.

Selling Agent

Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate, having a business office at 575 Madison Avenue, New York, New York 10022 is a licensed real estate broker in the State of New York and is the Selling Agent retained by Sponsor in connection with the offering of the Units.

Douglas Elliman Real Estate and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for over 40 years. Some of those properties include: 432 Park Avenue, New York, New York; 150 Charles Street, New York, New York; 10 Madison Square West, New York, New York; 71 Laight Street, New York, New York; 36 Bleecker Street, New York, New York; 100 Eleventh Avenue, New York, New York; 333 East 91st Street, New York, New York; 365 Bridge Street, Brooklyn, New York and 11-24 31st Avenue, Long Island City, New York.

Douglas Elliman Real Estate and its principals have no prior felony convictions. During the past fifteen (15) years, there were no prior convictions, injunctions or judgments against Douglas Elliman Real Estate or any of its principals that may be material to this Plan or to an offering of securities generally. Douglas Elliman Real Estate has no financial relationship, past or present, to the Sponsor.

Managing Agent

Managing Agent

The Managing Agent for the Condominium is DDG Property Management LLC, a New York limited liability company having an office at 60 Hudson Street, 18th floor, New York, New York 10013 and is an affiliate of Sponsor. DDG Property Management LLC principals currently are involved in the management of a number of New York City buildings, including residential condominiums such as 41 Bond, 41 Bond Street, New York, New York, Landmark 17, located at 233 E. 17th Street, New York, New York, 7 Essex Street, New York, New York, 18 Orchard Street, New York, New York and 345 West 14th Street, New York, New York 10014. DDG Property Management LLC is a licensed New York real estate broker and is an affiliate of Sponsor. The Managing Agent has no financial interest in the Property, in Sponsor, in the Condominium, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

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

Architects of Record

Sponsor has retained Palette Architecture LLC, having an office at 31 Perry Street, 2nd Floor, New York, New York 10014 as the architect of record for the Building ("Architect"). The Architect prepared the Unit Floor Plans set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Architect has been providing architectural services for over eight years and has been the architect of more than eighty projects or building in NYC during such period.

Condominium Budget Expert

Sponsor has engaged Penmark Property Advisors, LLC, having an office at 1225 Franklin Avenue, Suite 325, Garden City, New York 11530 as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B – Projected Budget for First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Commercial Unit Owner, which may be found in Part II of the Plan.

Title Company

The Title Company, First American Title Insurance Company, has an address at 666 Third Avenue, NY, NY 10017 The Title Company has reviewed the Plan and the Condominium Documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act. The Title Company has insured Sponsor and is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them; however each Purchaser is free to select a title insurance company of its own choosing without incurring any penalties. A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with the Attorneys, the Budget Expert, the Architect of Record, the Sales Agent, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Condominium Budget Expert, the Architect of Record nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for the fees for services rendered. Certain principals of Sponsor are affiliated with the Managing Agent.

REPORTS TO UNIT OWNERS

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

a. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

b. At least 30 days' prior notice of the annual Unit Owners' meeting.

c. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. 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 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 the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

RESERVATION OF AIR OR DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") appurtenant to the Property (including, but not limited to, those which may be acquired by such Unit Owner or which may become available under the Zoning Resolution and be appurtenant to the Property subsequent to the submission of this Plan to the Department of Law) as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Board or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Sponsor shall be entitled to 100% of the proceeds from any such sale. Any Air Rights reserved (including, but not limited to, those which may be acquired by Sponsor subsequent to the submission of this Plan to the Department of Law) by Sponsor will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the Buildings in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights. At the time of filing of this Plan with the Department of Law there are no excess Air Rights appurtenant to the Property.

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. Copies are contained in Part II of the Plan of the forms of Declaration, By-laws, Purchase Agreement, Unit Deed, Unit Power of Attorney and other documents, which forms may be revised prior to their recordation or the First Closing, as applicable. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily 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.

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 Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Condominium is new construction there are neither commercial nor residential tenants occupying the Condominium as of the date of the Plan.

No party other than 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 the 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, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. 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 and 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 Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind (except for funds expended by or reimburse to Sponsor for upgrades or extras, and except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period). Differing Purchase Prices for similar Units which result from individual negotiations of decreased prices or an increase in Purchase Price pursuant to a duly filed amendment, shall not be deemed material adverse amendments.

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 Residential Units because of such person's sex, sexual orientation, race, ancestry, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). Consistent with a recent New York First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). Sponsor does note that a subsequent 2014 decision in New York County did allow an alter ego claim, and there is an opposing decision in the Appellate Division, Second Department (which court does not have jurisdiction over the Property). The Purchaser will specifically acknowledge and agree to the above limitation on personal liability by principals of Sponsor in the Purchase Agreement.

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 has not been the subject of a prior public offering.

Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan nor taken any deposits or advances of funds by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to the submission of the Offering Plan to the Department of Law.

As of the date of the submission of the Plan, the Condominium was under construction and therefore none of the Units in the Building were occupied by either residential or commercial tenants.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Condominium will be sufficiently completed to allow the First Closing to occur as projected in Schedule B. A certificate of occupancy for the Condominium will be issued when the construction of the Condominium is complete. Sponsor will obtain a TCO permitting occupancy of specific Units (as set forth above) prior to the Closing of Title of such Units.

The Units are being sold "as is" in the condition they exist at the time of transfer of title to the Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit will cease upon the Closing of Title to such Unit. The Building constituting the Condominium is new construction and shall not contain any asbestos containing material or lead-based paint.

PART II

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EXHIBIT 1

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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Section 20.7

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS:

10 Residential Units - Street addresses 100 Franklin Street and 3 Avenue of the Americas
2 Commercial Units - Commercial Unit A street address of 5 Avenue of the Americas, and Commercial Unit B street addresses of 98 Franklin Street and 1 Avenue of the Americas
New York, NY 10013

A. Location and Use of the Property:

1. Address: South Building Residential: 100 Franklin Street
South Building Commercial Unit B, entrance #1: 98 Franklin Street
South Building Commercial Unit B, entrance #2: 1 Avenue of the Americas
North Building Residential: 3 Avenue of the Americas
North Building Commercial Unit A, entrance: 5 Avenue of the Americas
New York, New York 10013
Borough of Manhattan

2. Block/Lot Number: Block 178, Lot 29

3. Zoning: C6-2A (R-8A equivalent).

4. Permissible Uses: Use Groups as Per New York City Zoning Resolution
Residential - R-2
Mercantile - M

5. Quality Housing: The building is built under Quality Housing Program regulations. Applicable quality housing requirements require minimum dwelling sizes greater than 400 square feet and all windows in dwelling units to be double glazed. The building will comply with all quality housing, zoning, and use requirements at closing.

B. Status of Construction:

1. Class of Construction: The building will be classified as Class 1-B (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code" or "NYCBC") including Local Law 17/95, and Seismic Building Design.

2. Status of Construction: The construction of the building commenced in February 2017.
South Building Architecture: 121185975
South Building Sprinkler: 140452640
South Building Fire Alarm: 123024985
South Building Structure: 121185993
South Building Mechanical Plumbing: 121185975
North Building Architecture: 121185993
North Building Sprinkler: 140452891
North Building Fire Alarm: 123066350
North Building Structure: 121185975
North Building Mechanical Plumbing: 121185993
Builder's Pavement Plan140452659
Support of Excavation: 121185975

3. Certificate of Occupancy: A Temporary Certificate of Occupancy will be issued prior to initial occupancy.

4. Anticipated Completion: 2019

5. Permits and Description: The Project will comply with NYC BC 2014 and all applicable sections of Fair Housing.

The Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct controlled inspections.

C. Site:

1. Size: The size of the building parcel is approximately 4,129 square feet. The site is made up of two triangular lots. Parcel 1 on the south side is 100.7 feet by 32.7 feet and Parcel 2 on the north is 101.0 feet by 49.1 feet.

2. Number and Use of The Building: Two new buildings will be erected. 100 Franklin Street, at the south end of the parcel, will contain four residential units from the 2nd Floor through 6th Floor with an additional private Roof Level. The Ground Floor will contain a Residential Lobby and two Commercial Units. The cellar will contain building services, Storage Lockers, and Bicycle Racks. 3 Avenue of the Americas, located at the north end of the parcel, will contain six units from the 2nd Floor through 8th Floor with an additional private Roof Level. The Ground Floor will contain a Residential Lobby and a Commercial Unit. The cellar will contain building services, Storage Lockers, and Bicycle Racks, it will not contain any space dedicated to the Commercial Unit.

3. Streets:

The 100 Franklin Street building is on the corner of Avenue of the Americas (Sixth Avenue) and Franklin Street. The main residential entrance to the building is from Franklin Street. The 3 Avenue of the Americas building is on Avenue of the Americas and the site extends to White Street. The entrance to this building is from Avenue of the Americas. The streets surrounding the site are asphalt, owned and maintained by the City of New York.

- Curbs along Avenue of the Americas and Franklin Street will be new and approved by the City of New York
- The streets are pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.
- Fire hydrants exist on the East side of Avenue of the Americas and the south side of Franklin Street. Hydrants comply with Fire Department of New York Requirements.
- There are three streetlights near the property along Avenue of the Americas: one at the southwest corner of Franklin Street, one along the property in front of 100 Franklin Street, and one on the southwest corner of White Street. There are additional street lights on the northeast corner of Church Street and Avenue of the Americas and another on the southwest corner of Church Street and White Street in the public plaza. These streetlights are steel construction with sodium halide or LED lighting. The street lights are operated by the Department of Transportation and are in working order.

4. Sidewalks and Ramps: Sidewalks along Franklin Street and Avenue of the Americas between Franklin Street and White Street will be new sloped concrete. Sidewalks are pitched to drain to catch basins in the public streets. The condominium will be responsible for maintaining the sidewalks in accordance with New York City Department of Transportation ("NYC DOT") and any other authority having jurisdiction. Sidewalks shall comply with NYCDOT / local law and ADA requirements as modified by NYCDOT regulations.

5. MTA:

The site of the building is directly adjacent to the A,C, E Subway lines which run along the Avenue of the Americas. The closest station is the Canal Street station. Construction of the building was monitored and approved by the Metropolitan Transportation Authority ("MTA").

The site uses Getzner's Sylodyn and Sylomer bearing pads to mitigate ground vibrations from the subway. These bearing pads are placed between the structure's foundation slab and concrete grade beams as well as along the vertical surfaces of the building foundation walls. Voidform was also used to provide separation from the foundation slab and soil.

Calculations were done to study and recommend strategies for the mitigation of the ground vibrations from the subway. Insertion loss performance recommendations were established for the design of the resilient shielding of the structure at 100 Franklin St. All loads, geotechnical information and geometry of the structure were taken into account. The two buildings for 100 Franklin Street were calculated separately. The results show that with the loads and bearing areas provided the single degree of freedom system the North building has a theoretical natural frequency of 9.9 Hz and the South building has a theoretical natural frequency of 10.4 Hz.

D. Utilities:

1. Electricity:

Delivery of electricity will be provided by Consolidated Edison Company of New York Inc., ("Con Edison"), a regulated company. Each Residential Unit (including any equipment such as air handling unit and/or electrical equipment for heating located inside the unit) shall be individually metered using Con Edison Meters for each Residential Unit's charges. The electricity consumed within the Commercial Units, and the Residential Unit common areas will each be separately metered by Con Edison. Residents will pay for their own electricity usage and will share charges for the common areas; the Commercial Units will pay for their own electricity.

2. Gas:

Delivery of gas will be provided by Con Edison and will be metered for all entities. Separate master metered gas is provided for domestic cooking for the Residential Units. A separate gas meter will be supplied for building roof top units (RTU). Gas supplied to the Residential Units for cooking will be billed as part of the Residential Common Charge. A separate gas service will be supplied for an emergency stand-by generator that serves 3 Avenue of the Americas. No gas will be supplied to the Commercial Units.

3. Water and Sewer:

Water and sewer service will be provided by the City of New York. Any water consumed in the Commercial Units will be separately sub-metered, and the charges for such water and

the corresponding sewer rents will be paid for by the Owners of such space or their tenants. The charges for water and sewer services provided to the Residential Units and in the Residential Limited Common Elements of the building will be levied on the basis of Master City Meter and borne by the Residential Unit Owners. All building sewage will be collected into combined house sewer lines. The combined sanitary/storm sewer will connect to the street sewer by gravity.

4. Telephone: Telephone service will be provided by third party vendors. Each Residential Unit Owner will pay the telephone charges associated with his or her Unit. Similarly, the charges with respect to the telephones in the Commercial Units will be separately paid for by its tenant. Service for the General Common Areas (such as Lobby) will be borne by all Residential Unit Owners as provided in the Residential Common Charges.

5. Cable Television: Cable or FIOS television service will be provided by third party vendors. The Residential Unit Owners will pay a monthly service charge to their selected distributor, which will vary depending upon the services subscribed to by the Residential Unit Owner.

6. Data Transmission: Data transmission and Internet services will be provided by third party vendors. All Units throughout the building have been pre-wired with Cat5 and RG6U Coax for Verizon Fios and Specturm Cable. All charges with respect to providing this service will be billed and paid separately by the Residential Unit Owners. The Residential Unit Owners will pay a monthly service charge to their selected distributor, which will vary depending upon the services subscribed to by the Residential Unit Owner.

7. Drains: All roof areas will be provided with area drains which will discharge through internal cast iron leaders into Building storm drains.

E. Sub-Soil Conditions:

RA Consultants LLC of New York prepared a geotechnical report that consisted of test pits and borings. The geotechnical investigation revealed no land subsidence, expansive soils or hazardous materials at the site. The property was remediated in accordance with the NYCDEP-approved Remedial Action Plan. The Site remediation

includes the excavation of existing site soils to approximately 15 below sidewalk grade and the construction of a permanent site cap consisting of new building foundations underlain by Grace Preprufe® waterproofing, and impervious concrete sidewalk cover underlain by clean fill material. The property does not have an "E" designation or a Restrictive Declaration for hazardous materials.

A 2013 Environmental Site Investigation found groundwater at depths between 19 and 23 feet below sidewalk grade. During foundation construction, a dual-purpose waterproofing membrane/vapor barrier consisting of Grace Preprufe® 160R and Grace Preprufe® 300R were installed along the foundation walls and below the lowest level horizontal foundation slab, respectively. Following completion of foundation construction, this membrane acts as a barrier to prevent the intrusion of groundwater and vapors to the basement.
The Federal Emergency Management Agency's (FEMA) online Floor Map portal identified that the property is located in an "Area of Minimal Flood Hazard" (Flood Map Area 3604970184F). Based on Sandy Inundation Zone data, flood waters touched a small section of the site. There is no risk of mudslide or erosion at the site, additionally, the building is bearing on caissons socketed in bedrock.

Subsurface strata beneath an asphalt pavement as generalized from the boring data and increasing with depth below ground surface may be summarized as follows:

a. Stratum 1 Fill: This stratum is uncontrolled and classified as 7 per Code. It was comprised of gravel, sand, silt, clay, asphalt, brick and concrete fragments, and possibly other construction debris. N-values varied from about 6- to 34 -blows/ft and the stratum thickness was about 4- to 9- ft. The high N-values probably reflect the presence of manmade components of the fill. Typical N-values were in the 9- to 15-blows/ft range.
b. Stratum 2 Sand: This stratum was encountered below the uncontrolled Fill. The Sand was comprised of various gradations of sand with varying percentages of silt, clay and gravel. The stratum has Unified Soil Classification System (USCS) designations varying from SW to SC, but mainly SM or SP-SM indicating silty sand or sand with silt and gravel. It was generally class 3b per

Code. However, the sand was typically loose (class 6) within a depth of approximately 10- to 20-ft below the proposed subgrade level. N-values in the loose zone were less than 10-blows/ft. In the remainder of the stratum N-values varied from about varied from about 12- to 50-blows/ft, with typical values in the 15- to 30-blows/ft range. Therefore, the stratum may be characterized as loose to medium dense. The Sand most likely is a glacial outwash deposited by melt water as the glacier retreated about 13,000-years ago. This is based on the site location and elevation, the variability in the grain size distributions and N-values exhibited by the stratum. However, extremely high N-values exceeding 50-blows/ft were occasionally recorded near the bottom of the stratum. This may reflect the presence of large gravel size particles, or possibly the lower portion of the stratum actually is Glacial Till deposited by the glacier as it advanced and retreated.

The stratum thickness was about 75-ft.

c. Stratum 3 Decomposed Rock: This stratum underlies the Sand stratum. It is a product of the weathering of the underlying parent bedrock. It may be comprised mainly of silt or sand sized particles and sometimes retains the structure of the parent bedrock. It was cored in two boings. Core recovery was about 60 per cent and RQD was 11 per cent, and classified 1d. Its thickness was about 6- to 7-ft.
d. Stratum 4 Bedrock: Bedrock consisted of intermediate to hard gray mica schist (class 1c and 1a, respectively). Core recoveries varied from about 45 to 100 per cent. RQD ranged from about 45 to 88 per cent.
e. Groundwater: Stabilized groundwater level was observed at a depth of approximately 18-ft bgs, corresponding to approximately el -1 NGVD 1929, or slightly higher than Mean Low Water (MLW).

F. Landscaping:

1. Streetscape: The buildings have approximately 250 feet of street frontage. Ten (10) street trees are required for the zoning lot. Ten (10) new street trees will be paid into a fund as specified by New York City Department of Parks & Recreation requirements due to NYC subway tunnel adjacency.

2. Courtyard: N/A

3. Building Planters: Plantings to be provided in integral building planters that wrap the south facade of the South Building and east façades of both buildings at the base of 2nd floor and top penthouse levels. Plantings will also be provided in fixed planters at ground level at the northern corner of both buildings.

4. Fencing / Walls: There will be fencing enclosing the side yard between the two Buildings along Avenue of the Americas and at the property line on the west edge of the property. The fence will be a galvanized chainlink fence and the gate will have the same construction. There will be a 10" reinforced concrete retaining wall below the gate on the eastern edge of the yard that connects to the foundation walls of both buildings. There will be no additional exterior walls not connected to the buildings.

G. Building Size:

1. Total Height: 100 Franklin Street is 90'-4" from the base plane elevation to the top of the bulkhead. 3 Avenue of the Americas is 111'-7" from the base plane elevation to the top of the bulkhead.

2. Cellar: Both buildings have cellar levels. At 100 Franklin Street the slabl to slab measurement is 10'-2" and the dropped ceiling is approximately 8'-0" above the floor. At 3 Avenue fo the Americas, the slab to slab height is 10'-11" and the dropped ceiling is approximately 8'-1" above the floor. There are no additional sub-cellar levels.

3. Number of Floors: The 100 Franklin Street building is six levels above grade including the Ground Floor (not including bulkhead). The 3 Avenue of the Americas building is eight levels above grade including the Ground Floor (not including bulkhead).

4. Equipment Rooms: Equipment rooms are located in the Cellar Levels as well as on the rooftops and on roof bulkheads of both buildings.

5. Parapet Heights: There will be glass railings at the Roof Levels. These railings will extend a minimum of 3'-6" from top of roof finish to top of railing.

6. Occupancy: 3 Avenue of the Americas will have six Residential Units located on the 2nd Floor through 8th Floor. 100 Franklin Street

will have four Residential Units located on the 2nd Floor through 6th Floor. There will be (1) Commercial Units on the Ground Floor of 100 Franklin Street and (1) Commercial Unit on the Ground Floor of 3 Avenue of the Americas.

100 Franklin Street

Floor #	Unit #:
1	98 Franklin Street (commercial)
	1 Avenue of the Americas (commercial)
2	2 S
3	3 S
4	4 S
5/6	PH S

3 Avenue of the Americas

Floor #	Unit #:
1	5 Avenue of the Americas (commercial)
2	2 N
3	3 N
4	4 N
5	5 N
6	6 N
7/8	PH N

A portion of the Cellar in each building will be used for Mechanical Equipment Rooms, Bicycle Storage, Residential Storage, and Building Storage.

H. Structural System:

1. Foundation: Reinforced concrete foundation walls, columns and shear walls are to be supported on end bearing piles driven to rock and drilled mini-caissons bearing rock. Foundation walls are designed to withstand both lateral soil pressures and groundwater (hydrostatic) pressures. There will be 24" thick mat foundation slabs for both buildings. The sub-grade space including foundation walls will be waterproofed to grade with sheet waterproofing.

2. Superstructure: The building's superstructure is constructed of reinforced concrete, flat plates, beams and columns. Wind forces are resisted by reinforced concrete shear-walls. No asbestos containing material will be present.

3. Wall Construction: Typical exterior wall construction for the eastern facades of both buildings and the south façade of the 100 Franklin Street

starting outside and coming to the inside will be as follows: 4-1/4" Petersen brick veneer, 1" air space, 2.5" of mineral wool insulation, self-adhered waterproofing membrane, 5/8" DensGlass Fireguard sheathing, 3 5/8" 16-gauge metal framing with batt insulation inside cavity, and 5/8" Type X sheetrock. On the south façade of the 3 Avenue of the Americas, the assembly will be the same, but the Petersen brick will be replaced by a mechanically fastened, glass reinforced fiber-concrete ("GRFC") panel system. This wall type maintains a one-hour fire rating. The West façade of the stair enclosures will use a 6" insulated cement block. The rest of the West façade walls use 6" cement block with 2" rigid insulation to the interior, followed by 3 5/8" metal framing with batt insulation in the cavity, followed by 5/8" sheetrock. These walls maintain a two-hour fire rating.

All exterior wall systems are New York State energy code compliant.

Local Law 11 Inspection Cycle B is only required for the North building, but the examination and maintenance will be applied to both buildings by election to retain uniformity and cohesiveness. Local Law 11 requires a critical examination of the building's exterior to be conducted and witnessed by licensed architect or licensed professional engineer on behalf of the owner of the building. The first exam must be conducted within the first five years of the completed installation of the building façade. All subsequent inspections must be completed within five years of the previous inspection.

4. Windows:

Exterior windows in Residential Units will be supplied by Albertini windows. These are custom wood-framed with exterior aluminum cladding, thermally broken tilt-and-turn and fixed type windows. They will use double-pane insulated glass, caulked where necessary. 6th Floor of 100 Franklin Street and 8th Floor of 3 Avenue of the Americas will use Albertini for the operable windows; the fixed windows will be a custom system where the insulated glass panels are structurally glazed. The Operable windows provided meet and/or exceed NYC Building Code requirements for "Light and Air".

5. Lot Line Windows:

None

6. Storefront: A custom glass storefront system will be installed on the Ground Floor of both Buildings. The system will use C.R. Laurence Company door hardware with tempered, monolithic glass panels.

7. Landmark Status: The project is new construction and is not individually landmarked, but it is located within the Tribeca East Historic District. The building has been approved by the New York City Landmarks Preservation Commission.

8. Parapets and Copings: The Roof slab edges will have exposed cast-in-place concrete with a fluid-applied clear water-proofing. There will be tempered glass railings going around the perimeter of both buildings that terminate into the bulkheads. Minimum height of railings is 3'-6" above pavers to top of railing. All exterior metal, including fasteners, is corrosion resistant. The parapet at the balcony at the 8th Floor of 3 Avenue of the Americas will be Petersen brick on block and the railing will be a minimum of 3'-6" above the finished roof.

9. Chimneys and Caps: Chimneys, flues, and caps shall comply with all New York City, New York State, and Federal Code requirements. All supports, roof or wall penetrations, terminations, appliance connectors, and drain fittings required to install the vent system shall be included by vent manufacturer.

10. Residential Fireplaces: None

11. Rooftop Terraces & Balconies: Portions of the roof level of both buildings will be dedicated to private terraces.

a) The roof level of 3 Avenue of the Americas will be dedicated to unit PH N. The occupiable portion of the roof is approximately 1,420 s.f. and comprises approximately 73% of total roof area. The private roof terrace will be listed as an accessory to the penthouse in the Certificate of Occupancy.
b) The roof level of 100 Franklin Street will be dedicated to unit PH S. The occupiable portion of the roof is approximately 946 s.f. and comprises approximately 64% of the total roof area. The private roof terrace will be listed as an accessory to the penthouse in the Certificate of Occupancy.

These terraces are constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over rigid insultation and waterproofing membrane. Terraces are

accessed from the egress stair bulkheads and from an accessory stair connecting to the top floor of the PH S and PH N Residential Units. Floor drains will be provided for the roofs that will connect water into the building's stormwater drainage system. There will be no sklyights, antennae, cell phone towers, satellite dishes, or lightening protection equipment on the roofs.

There will also be a private balcony dedicated to the PH N unit located at the 8th Floor of 3 Avenue of the Americas. This balcony will be constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over a water-proofing membrane. The door to the balcony will be a wood-clad door with insulated glass panel. The wall opening will be flashed with metal plate flashing. A floor drain will be provided for the balcony that will connect water into the building's stormwater drainage system.

12. Exterior Entrance:

A Residential Unit Lobby entrance for 100 Franklin Street will be located on Franklin Street. The Residential Unit Lobby entrance for 3 Avenue of the Americas is from Avenue of the Americas. The doors will be custom glass doors with stainless steel hardware. Doors will be double swing doors and will have 7/16" thick tempered glass which will be recessed into the facade. At the ceiling of the exterior doors for the residential units, lights will be provided that satisfy illumination levels required by the New York City Building Code.

The exterior doors for the Commercial Units will match the specifications of the Residential doors. 100 Franklin Street will have two sets of doors and and 3 Avenue of the Americas will have one set of doors all accessed from Avenue of the Americas.

The south façade of the cellar level of 3 Avenue of the Americas has one egress door from the stairway. This door along with roof access doors are painted, flush-panel, hollow metal 1-3/4" thick 1½ hour fireproof doors with metal frames. All exterior entrances shall be built free of tripping hazards. Ground Floor exterior entrances are ADA compliant.

13. Service Entrance:

There will be a service entry to the Cellar Level of the 3 Avenue of the Americas accessed from an exterior stair on the south side of the building. The door will be painted, flush-panel hollow metal 1-3/4" thick 1½ hour fireproof doors with

metal frames. 100 Franklin Street has no separate service entry.

14. Garage Entrance: None

15. Roof and Roof Structures

a. Material: The roof membrane manufacturer is Siplast. The primary roofing system will be an Inverted Roof Membrane Assembly ("IRMA") comprised of a two part torch applied waterproofing membrane installed below drainage mat, extruded polystyrene board with an R-20 insulation value, filter fabric with concrete roof pavers on pedestals above. The roof membrane will be Paradien 20 TG torch applied with Teranap 1M Sand, torch applied. The flashing system will use Parapro 123 Flashing.

The roofing comes with a 20 year warranty and the pavers come with an overburden warranty that covers the cost of removal and reinstallation of pavers in case of leak during the warranty period.

b. Insulation: Abvove the roof membrane will be 4" of R-5 Rigid Insulation Board with R-value of minimum 20 or approved equal as required. Such R-values are standard and customary in new construction. The roofing system is New York State Energy Code compliant.

c. Finish: 2' x 2' precast concrete pavers or equal on Pedestals.

d. Drains: There will be three roof drains per building provided which are connected to internal leaders. The exterior balcony at the 8th Floor of 3 Avenue of the Americas has one additional drain.

e. Bulkheads: Stair, elevator and mechanical bulkhead exterior walls will be constructed of grouted concrete masonry units. These bulkheads and the roof area devoted to mechanical equipment will have metal mesh screening around the perimeter. The bulkhead will use conventional Siplast roofing.

f. Equipment Mounting: All equipment will be set on vibration pads.

g. Metal work: All metal work at roof level will be of corrosion resistant material or painted with Tnemec brand primer and finish paint. All metal work, including fasteners will be flashed at each roof penetration

h. Rooftop Facilities: The rooftop access will comply with the NYCBC and the City of New York Fire Code, section FC 504.

The rooftop access will comply with the NYCBC and the City of New York Fire Code, section FC 504.

16. Fire Escapes: None

17. Yards and Courts: The is a 5'-5" side yard to the south of the North Building that contains a stairway and paved circulation connecting the cellar level of 3 Avenue of the Americas to the street. It is accessed through a gate on Avenue of the Americas. The yard complies with zoning regulations per an approved Board of Standards and Appeals waiver.

The walkway and stairs will have a concrete finish and will have in-slab heating elements. The stairs will have a wall-mounted galvanized steel handrail. There will be fencing enclosing the yard at the Sixth Avenue property line and at the on the west edge of the property. The fence will be a galvanized chainlink fence and the gate will have the same construction. There will be a recessed trench drain connected to the building's stormwater drainage system near the cellar level entry door to 3 Avenue of the Americas. There will be a 10" reinforced concrete retaining wall on the eastern edge of the yard that connects to the foundation walls of both buildings.

There are no additional front, rear, or side yards.

18. Stairs: 3 Avenue of the Americas has two sets of stairs and will service the cellar floor through the main roof. 100 Franklin Street will have one set of stairs servicing the cellar to the main roof. The stair enclosures will be constructed of reinforced concrete, concrete block and/or gypsum wall board providing a 2-hour rating and will be painted. The stairs will be cast-in-place concrete construction. Painted steel tube handrails will be provided.

There is one convenience stair in each of the duplex units PH S and PH N. The PH N stair runs two stories, from 7th Floor to Roof level. The PH S interior stair is one story from Fifth Floor to 6th Floor. These stairs are constructed steel stringers and tread supports. The steel will have will have a wood cladding at the stringers, treads, and handrails. The stair design will have open risers. PH S has an additional exterior private stair to the roof level, constructed with cast-in-place concrete and with a glass railing.

19. Interior Doors/Frames: The primary entrance to each Residential Unit will be from the elevator door. Typical interior doors within the Residential Units will be flush panel 1-3/4" solid core wood doors with wood frames and, wood or stone saddles in bathrooms only per the door schedule.

Stairway doors and frames will be painted hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated, with non-combustible saddles. Interior doors in the stair corridor of 3 Avenue of the Americas will be 1-3/4" wood doors with hollow metal frames that are 1.5 hour rated with door closers installed. All roof access and cellar doors and frames will be painted flush-panel hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated with non-combustible.

20. Elevators: There will be two passenger elevators: PE#1 servicing the 3 Avenue of the Americas and PE#2 servicing 100 Franklin Street. The elevators are configured as follows:

	3 Avenue of the Americas Passenger Elevator PE# 1 New York City	**100 Franklin Street Passenger Elevator, PE # 2 New York City**
Quantity	One (1)	One (1)
Type	Passenger/Service	Passenger/Service
Class	Designed for class "A" Freight loading	Designed for class "A" Freight loading
Capacity in pounds	3,500	3,500
Speed (fpm)	200	150
Travel in Feet	94'-6"	74'-3"

# of Openings	9 in-line	7 in-line
Floors Served	C thru 8	C thru 6
Openings	Front	Front
Operation	TAC32T	TAC32T
Control	Variable Voltage Variable Frequency	Variable Voltage Variable Frequency
No. of Push button risers	Single Riser at Front	Single Riser at Front
Platform size	7'-0" x 6'-3"	7'-0" x 6'-3"
Buffers	Oil	Oil
Cab Enclosure	As Further Specified	As Further Specified
Car door size	3'-6" x 8'-0"	3'-6" x 8'-0"
Door Operation	Single Speed Side Opening	Single Speed Side Opening
Machine Type	Geared Traction	Geared Traction
Machine Location	Overhead	Overhead
Power Supply	200 V. 3 PH. 60 cyc.	200 V. 3 PH. 60 cyc.

21. Elevator Cabs: Passenger elevator cars PE#1 and PE#2 are to be custom fabricated. The flooring will have a stone finish and a stone wainscoting. There will be felt panels on the walls, and wood panels with cove lighting at the ceiling. The interior door finish and adjacent access panel will be stainless steel.

22. Manufacturer: The manufacturer of the elevators is ThyssenKrupp Elevator Corporation.

23. Exterior Fire Escapes: None

24. Window Washing Rig: None

I. Auxiliary Features:

1. Laundry Room: There will not be a common laundry room in either building. Each residential unit has a closet with a washer dryer hook-up, but actual appliances will not be provided. The dryers are intended to be electric, ventless dryers. There is no dedicated

ventilation for the units and closet doors should remain open during waher and/or dyer operation.

2. Refuse Disposal

a. Incinerators: None

b. Compactors: There will be a refuse chute located next to the elevator inside each Residential Unit. There will be one chute with two sections (one for refuse and other for recycling) and compactor servicing the Residential Units. The compactor shall be from Chutes Enterprises model CE-150 model with a maximum capacity of 11 cubic yards per hour. The compactor will be located in the cellar Refuse Room of each building.

c. Storage Location: The compacted bags will be stored in the Refuse Room in the Cellar. Recyclables will be stored in the Refuse Room of each building.

d. Refuse collection: Building personnel will collect compacted refuse and deposit compacted refuse to the curbside for pickup by New York City Department of Sanitation.

3. Package Room: A Package Room will be located at the south side of the Residential Lobby of 3 Avenue of the Americas and the north side of the Residential Lobby of 100 Franklin Street.

4. Bicycle Racks: There will be Bicycle Racks available for licence for the Residential Unit Residents located on the Cellar Level of both buildings. 100 Franklin Street will have racks for nine bicycles and 3 Avenue of the Americas will have racks for 18 bicycles. The building meets the minimum NYCBC requirements for bicycle storage.

5. Storage Lockers: Dedicated Storage Lockers for each owner will be supplied in the cellar level storage room of each building. The storage spaces will be divided up using the Cogan Tenant storage locker system. The individual lockers are constructed with a galvanized steel welded wire mesh and each locker will have a lockable swing door.

J. Plumbing and Drainage:

1. Water Supply:

a. 3 Avenue of the Americas

i. The building will receive a new 6" combined fire protection sprinkler and standpipe and a 2" domestic water service will be provided from the 12" New York City water main in White Street.

ii. New water service will be provided with approved water meter and Reduced Pressure Backflow Preventer ("RPZ").

iii. Duplex constant pressure pumps are provided in the water meter room at the cellar level to provide water to the building. Pressure for domestic water is provided by the duplex constant pressure system and to be the Peerless Model 2VC-ECO-V-2-252-208, 50 GPM each, 46 FT head, 2HP each.

b. 100 Franklin Street

i. The building will receive a 4" combined sprinkler water service and 2" domestic water service provided from a 12" water main in Franklin Street.

ii. A new 2" domestic water service will be provided for the Residential Units. The new water service will be provided with approved water meter and RPZ.

iii. Duplex constant pressure pumps are provided in the water meter room at the cellar level to provide water to the building. Pressure for domestic water is provided by the duplex constant pressure system and to be the 2VC-ECO-V-2-252-208, 40 GPM, 46 FT head, 2HP each.

2. Fire Protection System

a. 3 Avenue of the Americas

i. The new 6" sprinkler water service is provided from from 12" water main in White Street. This system will have its own independent combined flush type siamese connections located on Avenue of the Americas.

ii. The fire water service will be provided with approved DCDA valve assembly. The pressure in the system will be provided from a fire pump at the cellar level. A sprinkler system will be provided throughout the building.

iii. A 4" fire standpipe riser will be located in stair N2 and will be equipped with a 2½" fire department connection.

iv. A combined fire standpipe and sprinkler will be located in Stair N1 enclosure and will be equipped with a 2½" fire department connection. The riser will be equipped with a sprinkler floor control assembly at each floor. The sprinkler system has five different types of heads as follows:

1. Standard Upright
2. Standard Pendant
3. Standard Sidewall
4. Standard Concealed Pendant
5. Extended Coverage Head

v. Sprinkler heads will be located in all living areas in the units and also the public corridors and Commercial Units.

b. 100 Franklin Street

i. The new 4" sprinkler water service is provided from the 12" water main in Franklin Street. This system will have its own independent combined flush type siamese connections located at Franklin Street.

ii. The sprinkler water service will be provided with approved DCDA valve assembly. The pressure in the system will be provided from a sprinkler booster pump at the cellar level. Sprinkler system will be provided throughout the building.

iii. The 4" sprinkler riser will be located in the egress stair enclosure. The riser will be equipped with a sprinkler floor control assembly at each floor. The sprinkler system will be provided with residential or quick response sprinkler heads. The sprinkler system has five different types of heads as follows:

1. Standard Upright
2. Standard Pendant
3. Standard Sidewall
4. Standard Concealed Pendant
5. Extended Coverage Head

iv. Sprinkler heads will be located in all living areas in the units and also the public corridors and Commercial Units.

3. Water Storage Tanks and Enclosures: None (N/A)

4. Water Pressure: Water pressure and supply is maintained by a constant pressure set (all as described in section J1 above) to feed one zone of water supply provided throughout each building.

5. Sanitary Sewage System:

a. Sewage piping:

i. Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.

ii. Sanitary, waste and leader and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.

iii. The horizontal piping at the Cellar Levels, connecting the separate vertical storm water and sewage drainage stacks for the Buildings to the city sewers and will be 6" combined connections.

b. Sewage Pumps:

i. 3 Avenue of the Americas: Cellar Level fixture to discharge to the building sewage combined sewer with a duplex ejector pump Stancor Model 2" SE 100, 50 GPM, 25 feet head, 1 HP each.

ii. 100 Franklin Street: Cellar Level fixture to discharge to the building sewage combined sewer with a duplex ejector pump Stancor Model 2" SE 100, 50 GPM, 25 feet head, 1 HP each.

c. Sewage Disposal: Building sewage is collected into one combined sewer line which connects into the existing city sewer pipe. The city line for 3 Avenue of the Americas is on White Street while the line for 100 Franklin Street is on Franklin Street.

6. Storm Drainage System:

a. All Building storm water drainage is collected within the Building. The buildings will combine the storm water gravity discharge with building sanitary sewer.

i. 3 Avenue of the Americas will discharge to White Street.

ii. 100 Franklin Street will discharge to Franklin Street.

b. Catch Basins: N/A

c. Roof Drains: An adequate number of roof drains are provided at all roof areas, terraces.

d. Piping: Soil, waste, and vent piping above ground shall be cast iron hubless pipe, CISPI 301 service weight.

e. Ejector and Sump Pumps : For both Buildings a Simplex Elevator sup pump Stanco Oil Minder Model SE 50, 50 GPM, 23 feed head, ½ HP will be used.

7. Water Piping:

a. Service piping – AWWA ductile iron class 52 and 104.

b. Above ground – Copper type "L" ASTM B-88.

8. Domestic Cold and Hot Water

Insulation Requirements:

a. Cold Water:

i. Pipe less than 1-1/2" – min. insulation thickness 1/2"

ii. Pipe 1-1/2" and larger – min. insulation thickness 1"

b. Hot Water

i. Pipe less than 1-1/2" – min. insulation thickness 1"

ii. Pipe 1-1/2" and larger – min. insulation thickness 1-1/2"

Domestic Hot Water:

a. 3 Avenue of the Americas: Domestic hot water is provided by two AO-Smith Electric type water heater, model DSE-65-45, 65 Cal Cap storage. Each 184 GAL recovery each @ 100 F rise. Units are provided with a 3-year warranty and provide 91% efficiency. Water is delivered at 110˚F to comply with code.

b. 100 Franklin Street: Domestic hot water is provided by CU by AO-Smith Electric type water heater, model DSE-100-45, CAP 100 GAL storage, 205 GAL recovery, 45 KW. Unit is provided with a 3-year warranty. Water is delivered at 110˚F to comply with code

K. Heating:

1. Boiler: No Boiler provided. Heating to each apartment is provided by Klima LG split system heat pumps.

2. Heating System: The heating system is adequate to maintain "ASHRAE 55

Standard Thermal Environmental Conditions for Human Occupancy", winter comfortable conditions 72˚F at 11˚F outdoor condition and complies with New York State Energy code.

The individual units will be provided with ceiling type split system heat pumps, sizing and efficiency ratings as follows:

3 Avenue of the Americas				
Level	Service	Indoor Unit	Outdoor Unit	HSPF-Efficiency Rating
Cellar	Compactor	ARNU243SCL4	ARUN024GSS4	11.0
1st Floor	Lobby	ARNU243BHA4	ARUN024GSS4	10
2nd Floor	Apartment	ARNU243B4A2	ARUN053GS2	8.5
2nd Floor	Apartment	ARNU283B6A4		
3rd Floor	Apartment	ARNU243B4A2	ARUN053GS2	8.5
3rd Floor	Apartment	ARNU283B6A4		
4th Floor	Apartment	ARNU243B4A2	ARUN053GS2	8.5
4th Floor	Apartment	ARNU283B6A4		
5th Floor	Apartment	ARNU243B4A2	ARUN053GS2	8.5
5th Floor	Apartment	ARNU283B6A4		
6rd Floor	Apartment	ARNU243B4A2	ARUN053GS2	8.5
6rd Floor	Apartment	ARNU283B6A4		
7th Floor	Apartment	ARNU243B4A2	ARUN053GS2	8.5
7th Floor	Apartment	ARNU283B6A4		
8th Floor	Apartment	ARNU243B4A2	ARUN053GS2	8.5
8th Floor	Apartment	ARNU283B6A4		

100 Franklin Street				
Level	Service	Indoor Unit	Outdoor Unit	HSPF-Efficiency Rating
Cellar	Compactor	LS423HLV	LSU243HLV	11.0
1st Floor	Lobby	LH257HV	LUU247	10

2nd Floor	Apartment	ARNU243B4A2	ARUN053652	8.5
2nd Floor	Apartment	ARNU283B6A4		
3rd Floor	Apartment	ARNU243B4A2	ARUN053652	8.5
3rd Floor	Apartment	ARNU283B6A4		
4th Floor	Apartment	ARNU243B4A2	ARUN053652	8.5
4th Floor	Apartment	ARNU283B6A4		
5th Floor	Apartment	ARNU243B4A2	ARUN053652	8.5
5th Floor	Apartment	ARNU283B6A4		
6th Floor	Apartment	ARNU243B4A2	ARUN053652	8.5
6th Floor	Apartment	ARNU283B6A4		

3. Electric heaters

INDEECO, 5KW, 208V/3ph are provided in stairwell and common areas for both Buildings. Electric Unit Heaters 5KW, 1.5KW, 208/3ph are provided for the Cellar Level in both buildings.

4. Ductwork:

Supply and exhaust ductwork shall be shop-fabricated galvanized steel ASTM A527 lock forming quality-galvanizing, 24 gauge. Seams, joints, hangers, access doors, duct sealant, etc. shall be made in accordance with SMACNA latest edition.

Insulation Requirements:
All outdoor supply air ducts and plenums must be insulated with a min. R-6 insulation, 2" rigid fiberglass when installed in conditioned or unconditioned spaces.

5. Refrigerant Piping

Insulation Requirements:

i. Pipe size up to 1-1/2" – min. insulation thickness
ii. 1-1/2" Pipe size 1-1/2" and larger – min. insulation thickness 1-1/2"

6. Condensate Drain Piping

Insulation Requirements:

i. Pipe size up to 1" – min. insulation 1/2"
ii. Pipe size 1" to 1-1/2"– min. insulation 1/2"

L. Gas Supply

Natural gas will be supplied to the building by Con Edison for cooking. The gas will be metered through meters provided by Con Edison.

A separate meter shall be provided for the Residential Units for cooking gas.

Gas piping shall be black steel schedule 40. Sizes 4" and smaller will be threaded. Sizes 5" and larger will be welded.

M. Air-Conditioning:

1. Heat Pump

Heat pump units serving apartments are adequately sized to maintain "ASHRAE 55 Standard Thermal Environmental Conditions for Human Occupancy" summer indoor comfort condition 74˚F at 95˚FdB/75˚FwB outdoor condition, and comply with the New York State Energy Code.

2. Describe System:

Individual Apartments: All apartment areas (living room and bedrooms) will be fed by ceiling-mounted, ducted Klima LG split heat pump units, sizing and efficiency ratings as follows

3 Avenue of the Americas				
Level	Service	Indoor Unit	Outdoor Unit	SEER-Efficiency Rating
Cellar	Compactor	ARNU243SCL4	ARUN024GSS4	21.0
1st Floor	Lobby	ARNU243BHA4	ARUN024GSS4	17.0
2nd Floor	Apartment	ARNU243BGA2	ARUN053GS2	14.5
2nd Floor	Apartment	ARNU283BGA4		
3rd Floor	Apartment	ARNU243BHA2	ARUN053GS2	14.5
3rd Floor	Apartment	ARNU283BGA4		
4th Floor	Apartment	ARNU243BHA2	ARUN053GS2	14.5
4th Floor	Apartment	ARNU283BHA4		
5th Floor	Apartment	ARNU243BGA2	ARUN053GS2	14.5
5th Floor	Apartment	ARNU283BHA4		
6th Floor	Apartment	ARNU243BGA2	ARUN053GS2	14.5
6th Floor	Apartment	ARNU283BHA4		
7th Floor	Apartment	ARNU243BGA2	ARUN053GS2	14.5
7th Floor	Apartment	ARNU283BHA4		
8th Floor	Apartment	ARNU243BGA2	ARUN053GS2	14.5
8th Floor	Apartment	ARNU283BHA4		

100 Franklin Street				
Level	Service	Indoor Unit	Outdoor Unit	SEER – Efficiency Rating
Cellar	Compactor	LS423HLV	LSU243HLV	21.0
1st Floor	Lobby	LH257HV	LUU247	17.0
2nd Floor	Apartment	ARNU243BHA2	ARUN053652	14.5
2nd Floor	Apartment	ARNU283BGA4		

3rd Floor	Apartment	ARNU243BHA2	ARUN053652	14.5
3rd Floor	Apartment	ARNU283BGA4		
4th Floor	Apartment	ARNU243BHA2	ARUN053652	14.5
4th Floor	Apartment	ARNU283BGA4		
5th Floor	Apartment	ARNU243BHA2	ARUN053652	14.5
5th Floor	Apartment	ARNU283BGA4		
6th Floor	Apartment	ARNU243BHA2	ARUN053652	14.5
6th Floor	Apartment	ARNU283BGA4		

The operating cost for the electric aspect of the heat pumps within the Residential Units, for heating and cooling will be billed to the individual Unit Owner as part of their electric bill. The operating cost for the units serving the common area will be divided between unit owners per Common Charges.

Each indoor heat pump is equipped with an internal condensate pump and the condensate trap.

Klima LG Heat pump equipment will include 5-year parts warranty and 7-year compressor warranty.

Each indoor Klima LG Heat pump is provided with a programmable thermostat, capable of daily/weekly temperature and operation.

Klima LG Heat pump outdoor units associated with the indoor units, will be installed on 4" concrete pads with vibration isolators on the roofs. The outdoor unit casing is weather protected with epoxy paint.

Refrigerant piping will run between the indoor units and the outdoor units in a dedicated shaft.

N. Ventilation:

Kitchens are exhausted with hood exhaust fans connected to a vertical duct exhausted via exhaust fan at the roof.
Bathrooms are exhausted with ceiling exhaust registers connected to a vertical duct exhausted via exhaust fan at roof.

Cellar mechanical rooms are ventilated and exhausted to the outside. Gas meter rooms are provided with supply air, as required by NYCBC.

Individual washer/dryer connections are provided in each Residential Unit, but the actual appliances will not be provided. The dryers are designed to be electric, vent-less units.

O. Electrical System:

1. Group Mounted Individual Service Switches consisting of:
    a. 3 Avenue of the Americas Switchboards:
        i. SS #1: 400A – Residential Unit Meter Banks.
        ii. SS #2: 500A – Owners
        iii. SS #3: 200A – Commercial Unit
            1. ii. Voltage: 208/120V 3-phase 4 wire
            2. iii. Phases: 3
            3. Wire Protective Equipment: Fuses
    b. 100 Franklin Street Switchboards:
        i. SS #1: 400A – Residential Unit Meter Banks.
        ii. SS #2: 400A – Owners
        iii. SS #3: 200A – Commercial Unit
            1. ii. Voltage: 208/120V 3-phase 4 wire
            2. iii. Phases: 3
            3. Wire Protective Equipment: Fuses
2. Distribution System:
    a. The electrical service room and distribution equipment panels will be located at the Cellar Floor. The electrical services for the telephone will be on the Building's main meters and shall be part of the residential common charges. The loads for the Residential Common areas shall be fed from separate distribution panels and will be charged to the Residential Units as part of the Residential Common Charges. The Residential Unit's loads shall be fed by separately metered via Con Edison meters.
3. Unit Service:
    a. Service size to Residential Units to be rated 125A.
    b. Number, Size and Type for tapping wire for units: (3) #1.
4. Adequacy:
    a. Service:
        i. Number of circuits per Residential Unit: Adequate @ 30 - 42
        ii. Capacity to handle modern appliances:
            - Air-conditioners: Adequate 20 amps–35 amps
            - Dishwashers: Adequate @ 20 amps

- Electric dryers: Adequate @ 5,000 watts-208 single phase

b. Lighting and fixtures:

Bathrooms, Kitchens Halls and Foyers will have ceiling or wall mounted LED fixtures. 3 Avenue of the Americas stair corridors will have lighting fixtures that will remain turned on at all times. The lighting will meet or exceed New York City Energy Conservation Code. Switched receptacles will be provided in bedrooms to meet National Electric Code.

5. Convenience and appliance outlets:

Ground fault receptacles will be provided in powder rooms bathrooms and kitchens. The air handlers in each Residential Unit will be wired directly to the Residential Unit's electric panel. Convenience receptacles will be provided to meet requirements of the National Electric Code 2002.

6. Emergency Generator

For 3 Avenue of the Americas, a gas-powered emergency and standby power system is provided to support emergency loads upon a utility power failure. The emergency loads consist of emergency lighting, exit signs, one elevator, fire alarm and stair pressurization fans. There will be no emergency generator provided for 100 Franklin Street.

P. Telephone, Intercom, Security Systems, and Data Transmission:

Telephone service will enter the Buildings via an underground conduit and be fed to main Telecom Rooms located on the Cellar Level of each Building. It will then be distributed through conduits to all areas of the Building, including the Residential Units. Each Residential Unit will receive telephone service through wires and Fiber running between a Multi Media / Wiring Consolidation Enclosure in the Unit and the Telecom Room located on the Cellar Level.

The Building will be provided with a video intercom system for Residential Units. The doors are access controlled. Special intercom cabling will be provided to a location near the elevator door of each building. The manufacturer for the intercom system is Virtual Doorman.

Closed circuit security cameras will be provided in selected areas. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

The building will be provided with hard wired combination smoke and carbon monoxide detectors locally annunciated. This system will meet the requirements of the NYCBC.

1. Television Reception Facilities

All Residential Units throughout the building have been pre-wired with co-axial cabling and Cat5 cable. Receptacle jacks, receptacle connections will be provided to living rooms and bedrooms. Connection from the Residential Unit to the Building Telecom Room will be provided by the Unit Owner's selected Service Provider.

The building will not be equipped with a Master Television Antenna System for basic local broadcast station reception

2. Unit Data Transmission:

All telephone/data receptacles in the Residential Units are wired with Cat5 cabling which runs to each Residential Unit. There are pathways and cabling from the Residential Unit to the Telecom Rooms located on the Cellar Level. These cables and pathways will allow the Residential Units the ability to subscribe to service providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the Residential Unit Owners.

Q. Public Area Lighting: Lighting will be furnished to the Common Areas of the Buildings. Exterior lighting at each Building entry will be provided. The exterior lighting will be in compliance with the NYC Housing Maintenance Code and Multiple Dwelling Law.

R. Garage: None

S. Storage Bins: There will be ten (total) storage areas constructed in the Cellar Level of the Buildings. 100 Franklin Street will have four units and Three Avenue of the Americas will have six units.

T. Swimming Pool: None

U. Tennis Courts, Playgrounds and Recreation Facilities: None

V. Non-Residential Areas: The 100 Franklin Street Building has a commercial unit ("Commercial Unit B") with two entry doors to the Commercial Unit. The 3 Avenue of the America's Building's commercial unit ("Commercial Unit A") has one entrance. The Cellar levels of both buildings contain Mechanical Equipment

Rooms, Bicycle Racks, Storage Lockers, and Building Storage.

W. Permits and Certificates: All required permits have been issued. The following are applicable permits and inspections that must be completed to obtain the building Certificate of Occupancy. These permits will be valid for the duration of the construction period.

Permit Name	Permit #	Required Inspections	Responsible Agency
North Building New Building	121185993-01-NB	Construction Inspection	NYC DOB
North Building Foundation	121185993-01-FO		NYC DOB
North Building Earthwork	121185993-01-FO-EA		NYC DOB
North Building Plumbing	121185993-01-PL	Water/Sanitary Finish Storm Finish Gas Finish Water Meter Permit	NYC DOB
North Building Sprinkler/ Standpipe	140452891	Sprkinkler Finish Booster Pump Standpipe Finish Stanpipe Fire Pump	NYC DOB NYC DOB NYC DOB NYC DOB
North Building Temp Standpipe	123066350	Cap/ Remove Inspection	NYC DOB
North Building Fire Alarm	123024976	FDNY Inspection	FDNY
North Building Builder's Pavement Plan	140452659	Sidewalk Inspection	Department of Transportation
North Building Electrical	M00046364 M00051389	Electrical Service General Wiring	NYC DOB
North Building Elevator	EA 918/17		NYC DOB
South Building New Building	121185975-01-NB	Construction Inspection	NYC DOB
South Building Foundation	121185975-01-FO		NYC DOB
South Building Earthwork	121185975-01-FO		NYC DOB
South Building Plumbing	EA121185975-04-PL	Water/Sanitary Finish Storm Finish Gas Finish Water Meter Permit	NYC DOB
South Building Sprinkler/ Standpipe	140452640	Sprkinkler Finish Booster Pump Standpipe Finish Stanpipe Fire Pump	NYC DOB NYC DOB NYC DOB NYC DOB
South Building Fire Alarm	123024985	FDNY Inspection	FDNY
South Building Builder's Pavement Plan	140452659	Sidewalk Inspection	Department of Transportation
South Building Electrical		Electrical Service General Wiring	NYC DOB

South Building Elevator	EA919/17		NYC DOB
Landmarks Preservation		Final Inspection	Landmarks Preservation Commission

Recurring permits required after completion of construction are as follows:
Annual inspection and 5-year test for all elevators.
Monthly and annual tests as well as 5-year pressure tests for all standpipe/sprinklers.
Local Law 11 façade inspections every 5 years.

X. Violations:

At time of filing, there were two open DOB violations on the property:

DOB Violations				
Violation #	Violation Date	Inspection Unit	Violation	Correction
082218AEUH AZ100106	08/22/18	Best Squad	Failure to certify Correction on ECB Violation.	Will be resolved with fee payment after ECB violation is cleared
82218AEUHA Z100107	08/22/18	Sustainability	Failure to certify Correction on ECB Violation.	Will be resolved with fee payment after ECB violation is cleared

There were also 9 open ECB violations. All violations shall be cleared prior to the issuance of the permanent Certificate of Occupancy.

ECB Violations				
Violation #	Violation Date	Inspection Unit	Violation	Correction
35327057N	05/09/18	Best Squad	Failure to maintain logs for embedded straps	A certificate of Correction must be submitted to the AEU for all violations
35312373N	08/16/18	Sustainability	Mechanical Piping insulation do not meet minimum requirements	A certificate of Correction must be submitted to the AEU for all violations
35312374P	08/16/18	Sustainability	Mechanical Piping insulation do not meet minimum requirements	A certificate of Correction must be submitted to the AEU for all violations
35350777R	08/15/18	Best Squad	Failure to institute and maintain safety equipment measures and temporary constructions.	A certificate of Correction must be submitted to the AEU for all violations
35350778Z	08/15/18	Best Squad	Unqualified supervisor or worker performing work on scaffold.	A certificate of Correction must be submitted to the AEU for all violations

35350779K	08/15/18	Best Squad	Guardrails violation.	A certificate of Correction must be submitted to the AEU for all violations
35350780H	08/15/18	Best Squad	Logs violation	A certificate of Correction must be submitted to the AEU for all violations
35350781J	08/15/18	Best Squad	Construction superintendent failed to perform duites per rule.	A certificate of Correction must be submitted to the AEU for all violations
35327023P	05/24/18	Best Squad	Construction site had uncovered holes larger than 2"	A certificate of Correction must be submitted to the AEU for all violations

Y. Asbestos There will be no Asbestos Containing Material (ACM) present in insulating fo fireproofing material anywhere in the building.

Z. Lead-based Paint There will be no lead-based pain used anywhere in the building.

AA. Construction Schedule Construction started in February 2017 and is scheduled to be substantially complete on or about the Spring of 2019.

AB. Unit Information: The Residential Units, together with the type and number of rooms are as follows:

There will be ten Residential Units, four in 100 Franklin Street and six in 3 Avenue of the Americas ranging from 1,427 square feet to 3,673 square feet.

Two Bedrooms / 2 Baths	**Unit**	**Floor(s)**
2 Bedrooms, Living / Dining Room, Kitchen, & 2 Baths	2 S, 3 S, 4 S	2nd- 4th Floors (100 Franklin)
Three Bedrooms / 2.5 Baths	**Unit**	**Floor(s)**
3 Bedrooms Great Room Kitchen, & 2.5 Baths	2 N, 3 N, 4 N, 5 N, 6 N	2nd- 6th Floors (3 Avenue of the Americas)
Three Bedroom Duplex / 3.5 Baths	**Unit**	**Floor(s)**
3 Bedrooms, Great Room, Kitchen & 3.5 Baths	PH S	5th- 6th Floors (100 Franklin)
Three Bedroom Duplex / 3.5 Baths	**Unit**	**Floor(s)**
3 Bedrooms, Living Area, Great Room, Kitchen and 3.5 Baths	PH N	7th- 8th Floors (3 Avenue of the Americas)

AC. Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Residential Units will be equipped with the following fixtures and appliances or equal:

There will be connections for washer/dryers in each Residential Unit, but the actual appliances will not be provided.

Plumbing Fixture Schedule is as follows:

Master Bath Type A Plumbing Fixture Schedule: Units: 2 S, 3 S, 4 S, 2 N, 3 N, 4 N, 5 N, 6 N				
Type Mark	Type	Manufacturer	Model	Finish
P01	Faucet	Hansgrohe	36108001	Chrome
P02	Pressure Balance	Hansgrohe	36703001	Chrome
P03	Toilet	Laufen	823958	White
P04	Handshower	Hansgrohe	04529000	Chrome
P05	Showerhead	Hansgrohe	26478001	Chrome
P06	Drain	Zurn	FD 2254	Chrome
Master Bath Type B Plumbing Fixture Schedule Units: PH S, PH N				
Type Mark	Type	Manufacturer	Model	Finsih
P01	Faucet	Hansgrohe	36108001	Chrome
P02	Pressure Balance	Hansgrohe	36703001	Chrome
P03	Toilet	Laufen	823958	Chrome
P04	Handshower	Hansgrohe	04529000	Chrome
P05	Showerhead	Hansgrohe	26478001	Chrome
P06	Drain	Zurn	FD 2254	Chrome
P09	Bathtub	Davinci	XL6636FTNBIUSP SMW	Matt White
P10	Hansgrohe - Axor Citterio Freestanding Tub Filler	Hansgrohe	36416001	Chrome
Secondary Bath Type A Plumbing Fixture Schedule Units: 2 S, 3 S, 4 S, PH S				
Type Mark	Type	Manufacturer	Model	Finish
P01	Faucet	Hansgrohe	36100001	Chrome
P02	Sink	Duravit	Vero-045460	White
P03	Toilet	Laufen	823958	White
P04	Showerhead	Hansgrohe	28450001	Chrome
P05	Pressure Balance W/O Diverter	Hansgrohe	36705001	Chrome
P06	Drain	Zurn	FD 2254	Chrome
Secondary Bath Type B Plumbing Fixture Schedule Units: 2 N, 3 N, 4 N, 5 N, 6 N, PH N				
Type Mark	Type	Manufacturer	Model	Finish
P01	Faucet	Hansgrohe	36100001	Chrome

P02	Sink	Duravit	Vero-045460	White
P03	Toilet	Laufen	823958	White
P04	Showerhead	Hansgrohe	28450001	Chrome
P05	Pressure Balance W/ Diverter	Hansgrohe	36707001	Chrome
P06	Bathtub	Duravit	700095	Matt White
P07	Tubfiller	Hansgrohe	36425001	Chrome
Powder Room Plumbing Fixture Schedule **Units: PH S, 2 N, 3 N, 4 N, 5 N, 6 N, PH N**				
Type Mark	Type	Manufacturer	Model	Finish
P01	Sink	Duravit	031927	White
P02	Faucet	Hansgrohe	36108001	Chrome
P03	Toilet	Laufen	823958	White
Wetbar Plumbing Fixture Schedule **Units: PH N**				
Type Mark	Type	Manufacturer	Model	Finish
P01	Sink	Houzer	CF 1830	Stainless Steel
P02	Faucet	Hansgrohe	39835001	Chrome
Kitchen Plumbing Fixture Schedule **Units:** 2 S, 3 S, 4 S, PH S, 2 N, 3 N, 4 N, 5 N, 6 N, PH N				
Type Mark	Type	Manufacturer	Model	Finish
P01	Sink	Pro Chef	H75-US321810	Stainless Steel
P02	Faucet	Hansgrohe	39835001	Chrome

Appliance Schedule is as follows:

Appliance Schedule Type A **Units: 2 S, 3 S, 4 S**					
Type Mark	Type	Manufacturer	Model	Size	Finish
A01	Range	Wolf	5610210	30"	Stainless Steel
A02	Rangehood	Best	P195P1M52	21"	Stainless Steel
A03	Dishwasher	Bosch	SGV68U53UC	24"	Integrated Panel
A04	Refrigerator Freezer	Sub-Zero	IT-30CI	30"	Integrated Panel
A05	Garbage Disposal	Insinkerator	76944 A		
A06	Steam Oven	Wolf	CSO24TE-S-TH	24"	Stainless Steel
A07	Wine Cooler	Sub-Zero	UW-24-O-RH	24"	Integrated Panel
Appliance Schedule Type B **Units: PH S**					
WT	Type	Manufacturer	Model	Size	Finish
A01	Range	Wolf	5610212	36"	Stainless Steel
A02	Rangehood	Best	P195P1M52	21"	Stainless Steel
A03	Dishwasher	Bosch	SGV68U53UC	24"	Integrated Panel

A04	Refrigeration	Sub-Zero	IT-36CI	36"	Stainless Steel
A05	Garbage Disposal	Insinkerator	76944 A		
A06	Steam Oven	Wolf	CSO24TE-S-TH	24"	Stainless Steel
A07	Wine Cooler	Sub-Zero	UW-24-O-RH	24"	Integrated Panel
Appliance Schedule Type C Units: 2 N, 3 N, 4 N, 5 N, 6 N					
Type Mark	Type	Manufacturer	Model	Size	Finish
A01	Range	Wolf	5610212	36"	Stainless Steel
A02	Rangehood	Best	P195P1M52	21"	Stainless Steel
A03	Dishwasher	Bosch	SGV68U53UC	24"	Integrated Panel
A04	Refrigerator	Sub-Zero	IT-30CI	30"	Integrated Panel
A05	Garbage Disposal	Insinkerator	76944 A		
A06	Steam Oven	Wolf	CSO24TE-S-TH	24"	Stainless Steel
A07	Wine Cooler	Sub-Zero	UW-24-O-RH	24"	Integrated Panel
Appliance Schedule Type D Units: PH N					
Type Mark	Type	Manufacturer	Model	Size	Finish
A01	Range	Wolf	5610212	36"	Stainless Steel
A02	Rangehood	Best	P195P1M52	21"	Stainless Steel
A03	Dishwasher	Gaggenau	DF280	24"	Integrated Panel
A04	Refrigerator	Sub-Zero	IT-30CI	(2) 30"	Stainless Steel
A05	Garbage Disposal	Insinkerator	76944 A		
A06	Steam Oven	Wolf	CSO24TE-S-TH	24"	Stainless Steel
A07	Wine Cooler	Subzero	UW-24-O-RH	24"	Integrated Panel

AD. Finish Schedule:

Finish Schedule (subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards for performance efficiency longevity and/or other classifications as applicable):

a. All Residential Units:
   i. Flooring: Larch Species, White washed finish with water-based sealer. 7.5" board widths, 15mm thickness. Fastened with lock-it interlocking system over acoustical underlayment.
   ii. Walls: Gypsum wallboard, primed and painted white
   iii. Ceilings: Gypsum wall board primed and painted white. Portions of ceilings to be concrete slab with Kadex finish

b. Typical Kitchen:
    i. Floors: Larch Wood Flooring
    ii. Kitchen cabinetry: matte lacquer
    iii. Countertop: natural stone
    iv. Backsplash: natural stone with porcelain tile accents
c. Master Bathroom:
    i. Floors: Natural stone tile
    ii. Walls: Gypsum wallboard, primed and painted white with cedar wainscoting
    iii. Ceiling: Gypsum wallboard, primed and painted white
    iv. Showers: Natural stone tile walls and glass partitions where indicated on the plans
d. Secondary Bathroom:
    i. Floors: Unglazed porcelain mosaic tile
    ii. Walls: Gypsum wallboard, primed and painted white with porcelain mosaic tiles. Quartz slabs at tub/shower areas.
    iii. Ceiling: Gypsum wallboard, primed and painted white
e. Powder Room
    i. Floors: Larch Wood Flooring
    ii. Walls: Gypsum wallboard, primed and painted white
    iii. Ceiling: Gypsum wallboard, primed and painted white

AE. Safety and Warning Devices:

Smoke/Carbon Monoxide detectors are provided outside and inside all bedrooms in Residential Units, as required by law. Area smoke detectors are installed in all electrical and mechanical equipment rooms as required by law. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to main floor level as required by law. Finally duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 CFM which is also a NYCBC requirement.

Aircraft Avoidance Lights are not required on the parapet walls above the bulkhead roof.

The building will not be provided with a lightning prevention system.

The will be a Fire Command Station located in the Lobby.

AF. Additional Information

Residential and Commercial Units have been measured from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the interior face (includes wall thickness) of public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit. Elevators are included in the area totals for each Residential Unit.

Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above. The method of measurement is applicable to all Units. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

The ceiling heights in the Residential Units may range from floor to floor based on actual conditions. Certain areas may have clearances of less than this to accommodate facilities located above the ceiling or otherwise to respond to field conditions. In certain areas of the units there is a Kadex covering of the concrete slab above and there is no dropped ceiling. The following are approximate heights:
100 Franklin Street, Living/Dining and Bedrooms are ten feet. Bathrooms and Corridors are nine feet. For 3 Avenue of the Americas, Living/Dining rooms are nine foot and five inches, Bedrooms are ten feet, and bathrooms are nine feet.

AG. Tenant Protection Plan:

The building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Tenant Protection Plan" will be implemented. A copy of the "Tenant Protection Plan" will be distributed to each Residential Unit Owner.

AH. Commissioning:

The Architect of Record has not been retained by the Sponsor to perform Controlled Inspections/Commissioning on the project. Delta Testing Labs and Domani Inspection Services, Inc. are performing progress and special inspections for Building Code Compliance. Glickman Engineering Associates is performing inspections to insure compliance with intended LEED Certification.

LEED Certification requires the following from the building and apartment owners after construction

a. building must share the whole-building energy and water usage data for a period of at least 5 years. I have attached the applicable form from the 100 Franklin application. Please see item number 6.
b. The building must remain non-smoking

LEED does not impose any other restrictions on dwelling units or retail spaces once construction is complete and the spaces have been sold.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 98, 100 Franklin Street and 1, 3, 5 Avenue of the Americas, New York, New York.



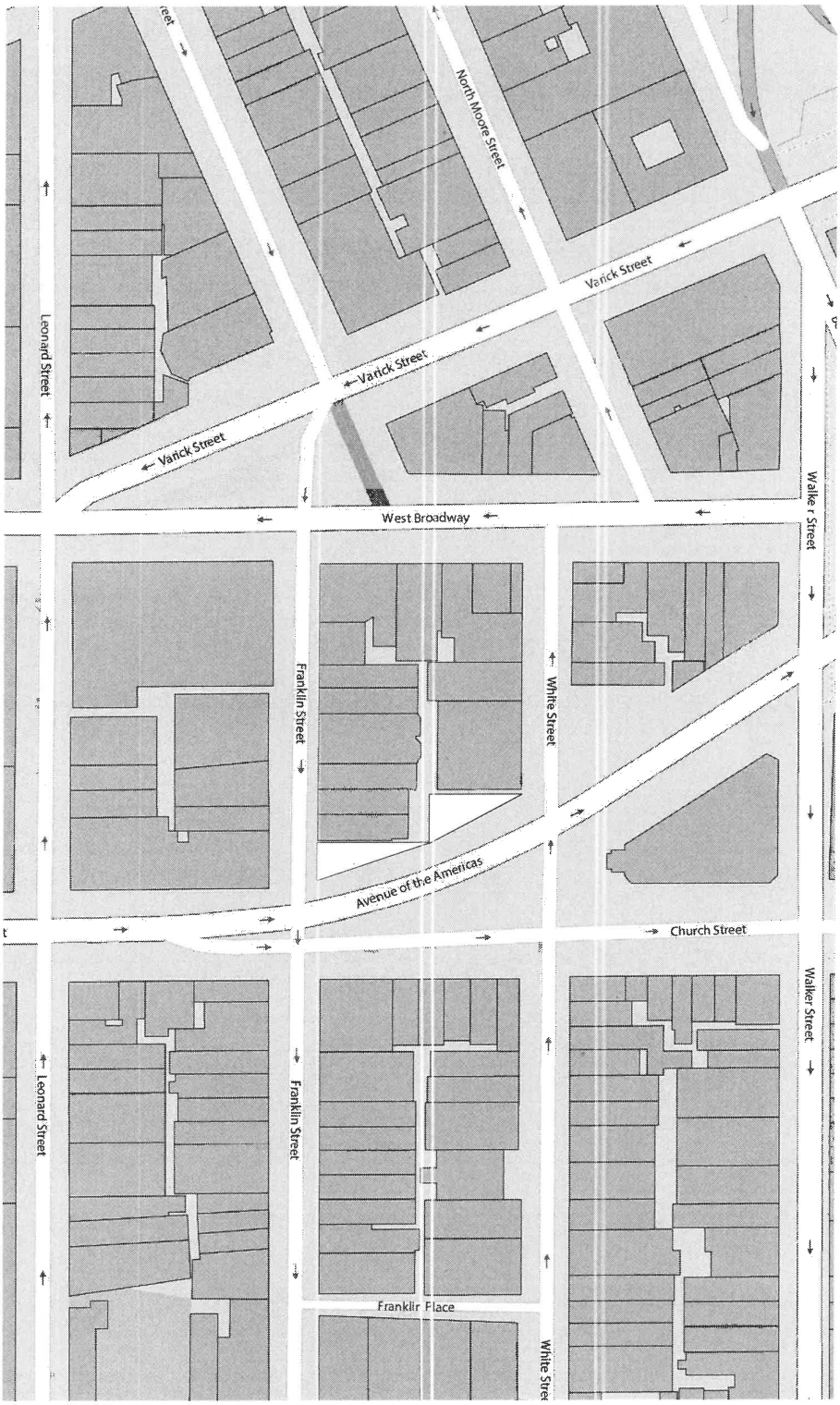
Jeff Wandersman R.A.
Partner

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Offering Plan.

EXHIBIT 2

UNIT FLOOR PLANS

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N

PALETTE

PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

AREA PLAN

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - AP



PALETTE

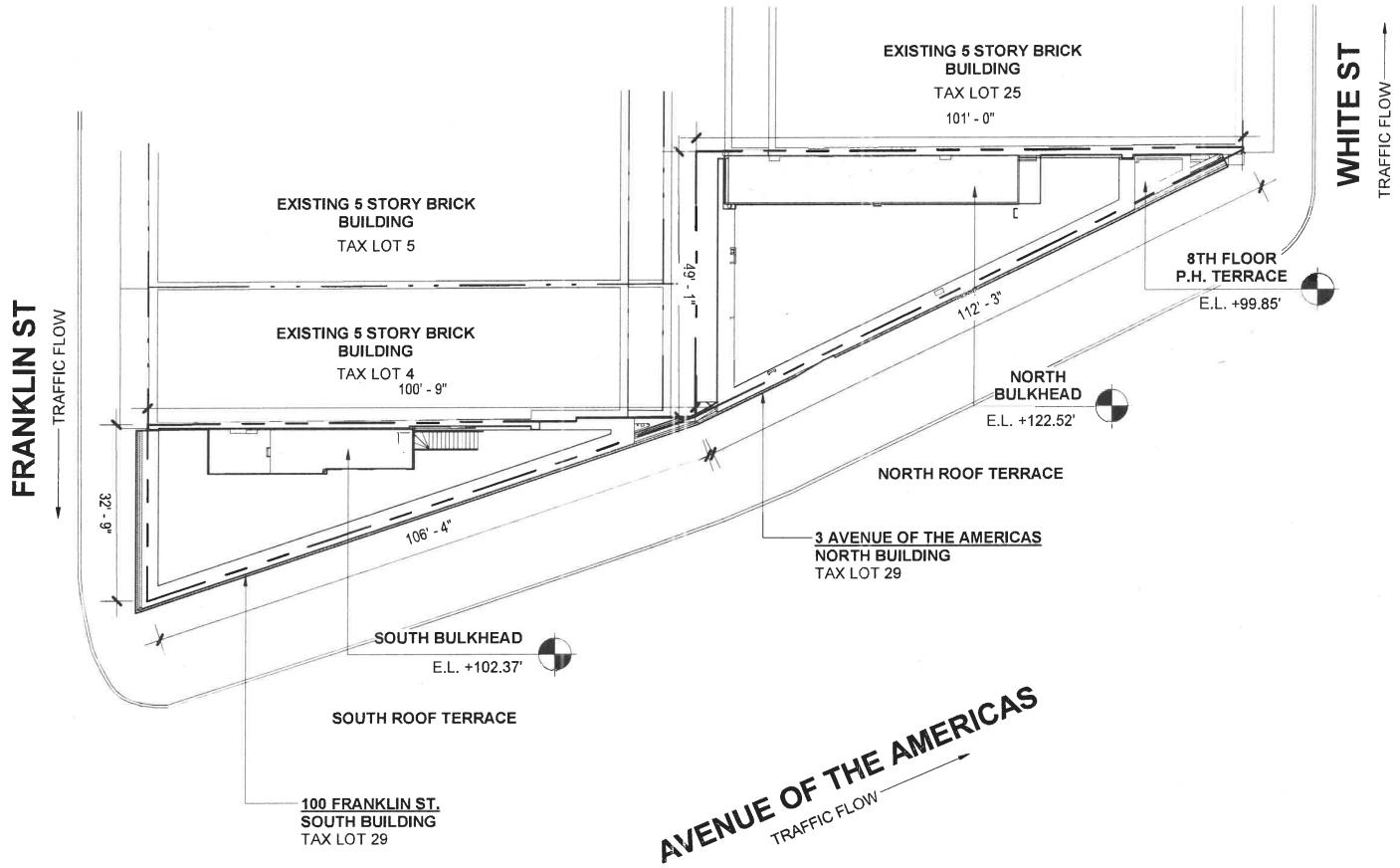
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN CONDOMINIUM

BLOCK PLAN

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - BP



NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

N

PALETTE

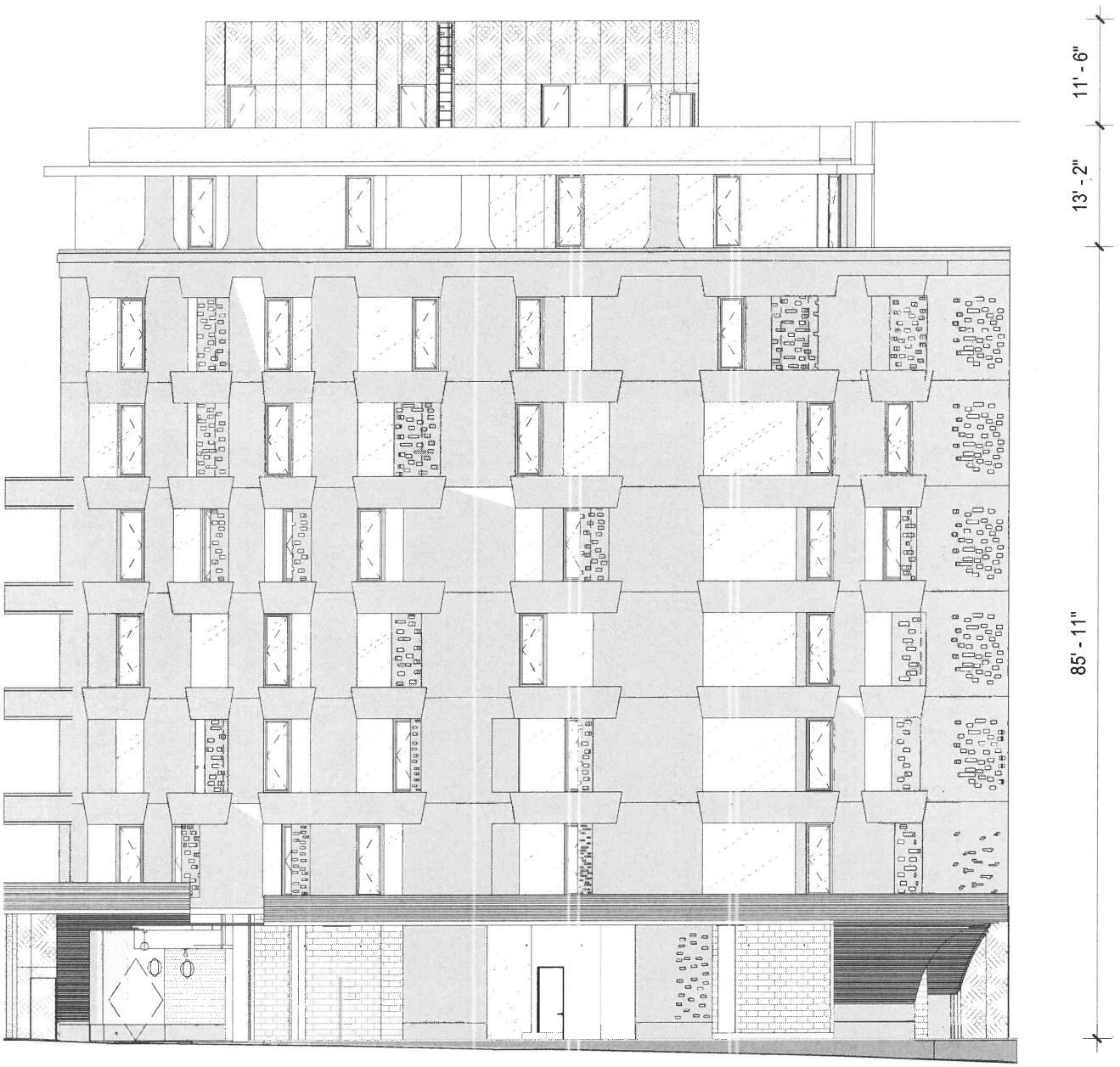
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN CONDOMINIUM

SITE PLAN

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - SP



3 AVENUE OF THE AMERICAS

NORTH BUILDING
STREET ELEVATION

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

PALETTE

PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH BUILDING
EAST ELEVATION

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
EL - N



100 FRANKLIN STREET

SOUTH BUILDING
STREET ELEVATION

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

PALETTE

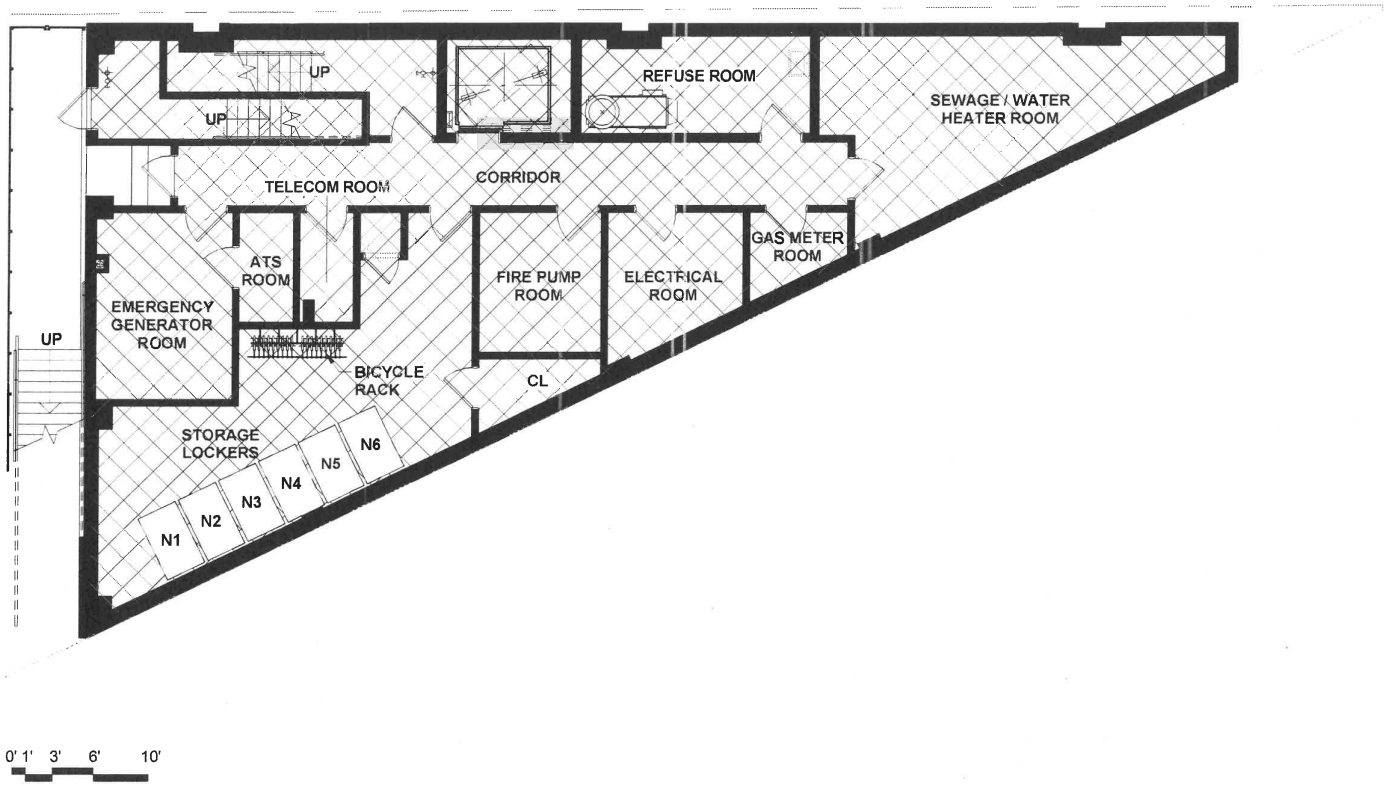
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

SOUTH BUILDING
EAST ELEVATION

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
EL - S



0' 1' 3' 6' 10'

3 AVENUE OF THE AMERICAS

NORTH BUILDING
CELLAR

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

N

R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

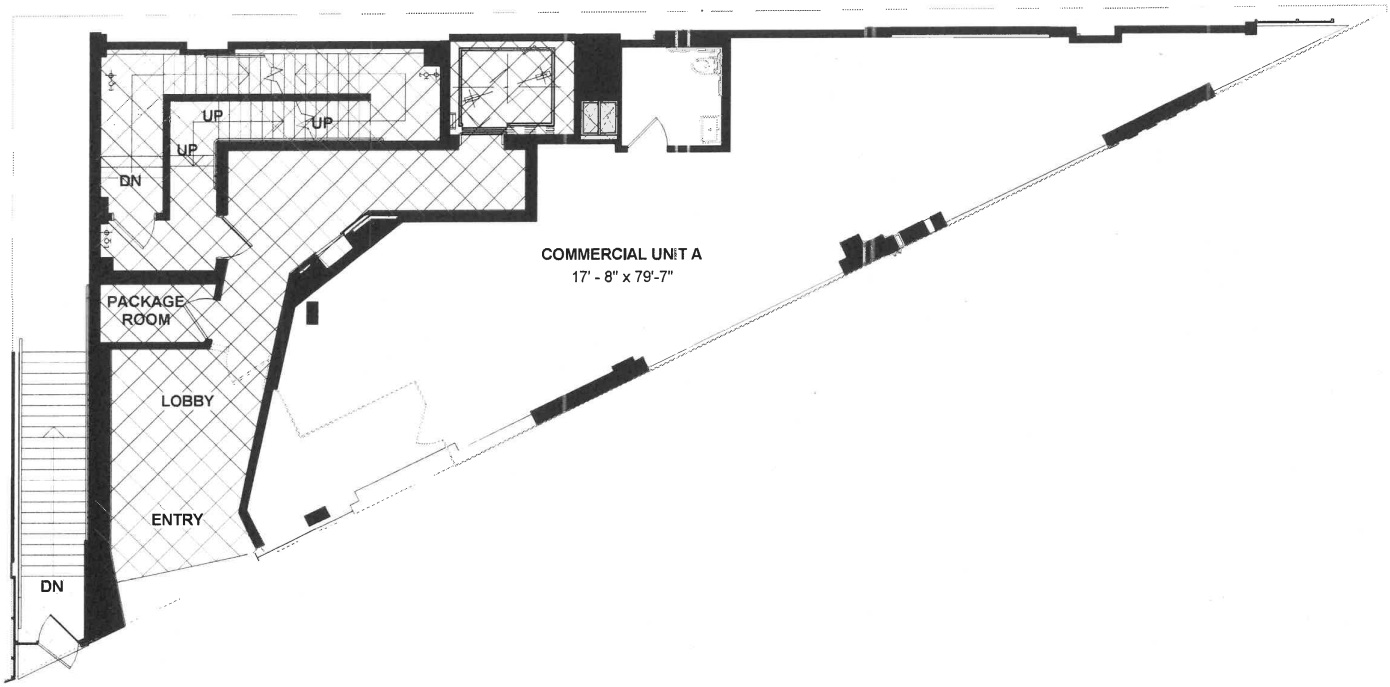
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN CONDOMINIUMS

NORTH CELLAR

SCALE: As Indicated
DATE: 02/01/18
PROJECT: 217033

DRAWING NUMBER:
OP - NC



3 AVENUE OF THE AMERICAS
5 AVENUE OF THE AMERICAS (COMMERCIAL UNIT A)

NORTH BUILDING
FIRST FLOOR
RETAIL
1,191 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

N

R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

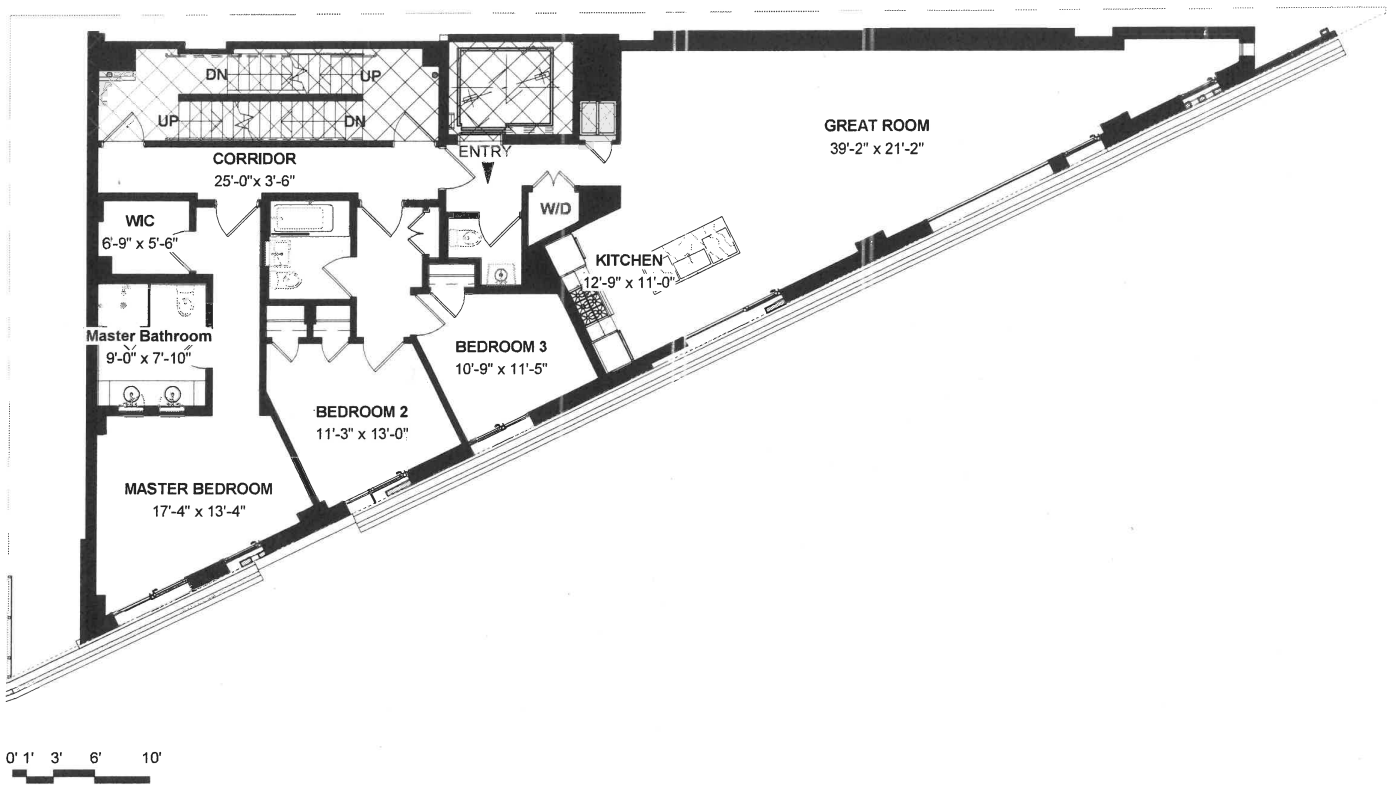
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH FIRST FLOOR

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - N1



3 AVENUE OF THE AMERICAS

NORTH BUILDING
SECOND FLOOR
RESIDENCE - 2 N
3 BEDROOM, 2 & (1)1/2 BATH
1,880 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

N

R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

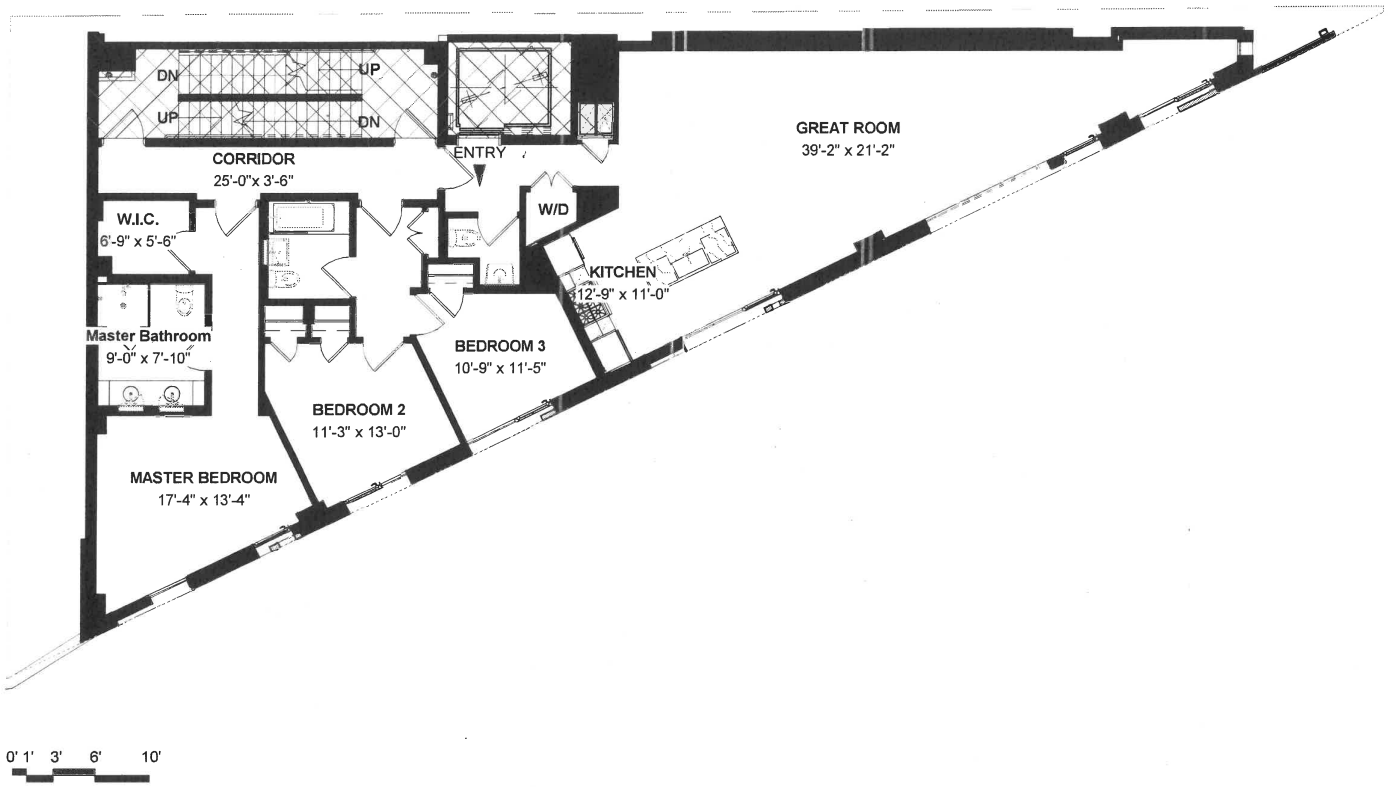
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN CONDOMINIUM

NORTH SECOND FLOOR

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - N2



3 AVENUE OF THE AMERICAS

NORTH BUILDING
THIRD FLOOR
RESIDENCE - 3 N
3 BEDROOM, 2 & (1)1/2 BATH
1,880 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

N

R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

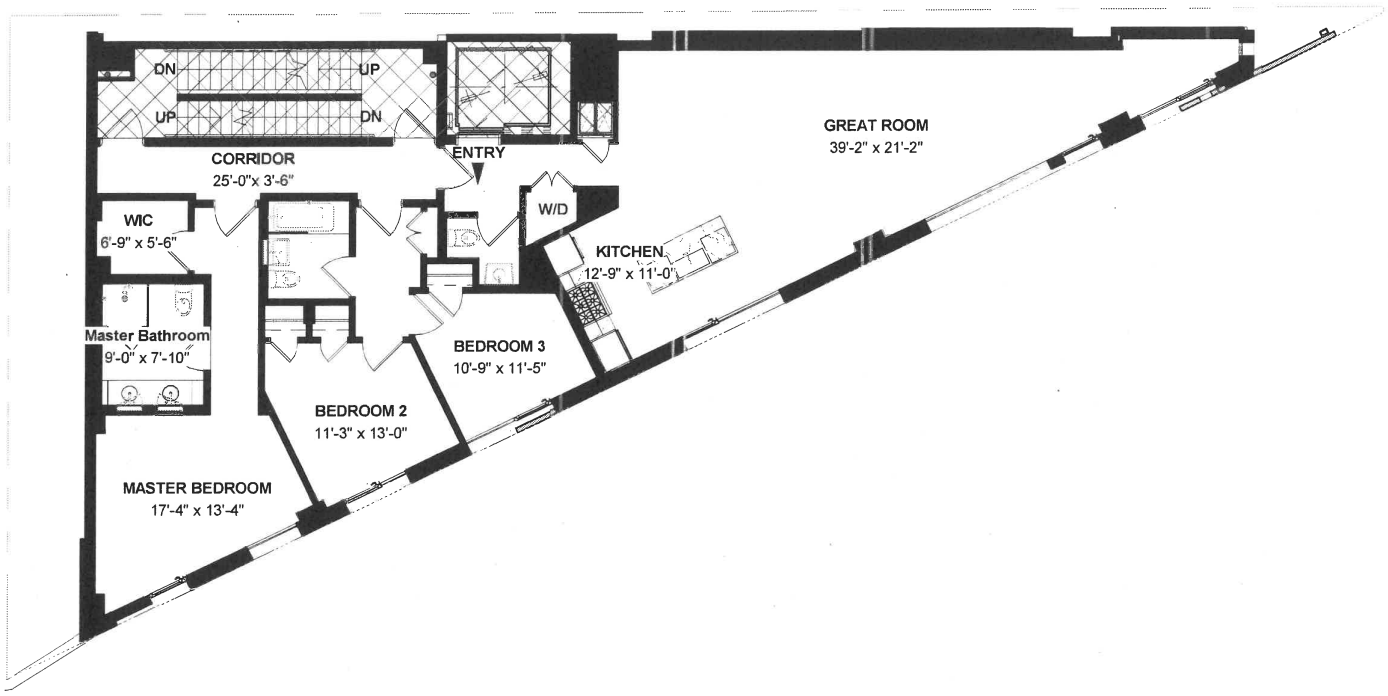
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH THIRD FLOOR

SCALE: As Indicated
DATE: 02/01/18
PROJECT: 217033

DRAWING NUMBER:
OP - N3



3 AVENUE OF THE AMERICAS

NORTH BUILDING
FOURTH FLOOR
RESIDENCE - 4 N
3 BEDROOM, 2 & (1)1/2 BATH
1,880 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

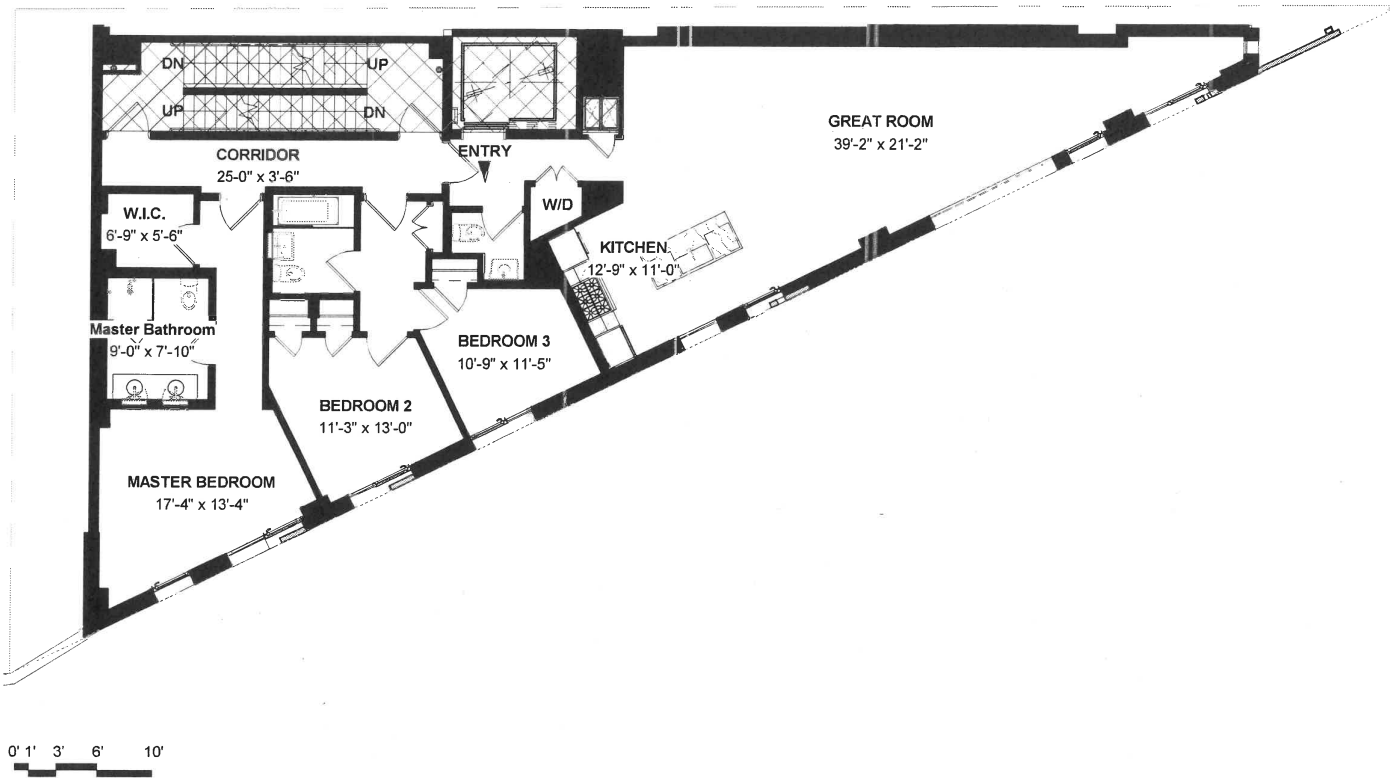
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH FOURTH FLOOR

SCALE: As Indicated
DATE: 02/01/18
PROJECT: 217033

DRAWING NUMBER:
OP - N4



3 AVENUE OF THE AMERICAS

NORTH BUILDING
FIFTH FLOOR
RESIDENCE - 5 N
3 BEDROOM, 2 & (1)1/2 BATH
1,880 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

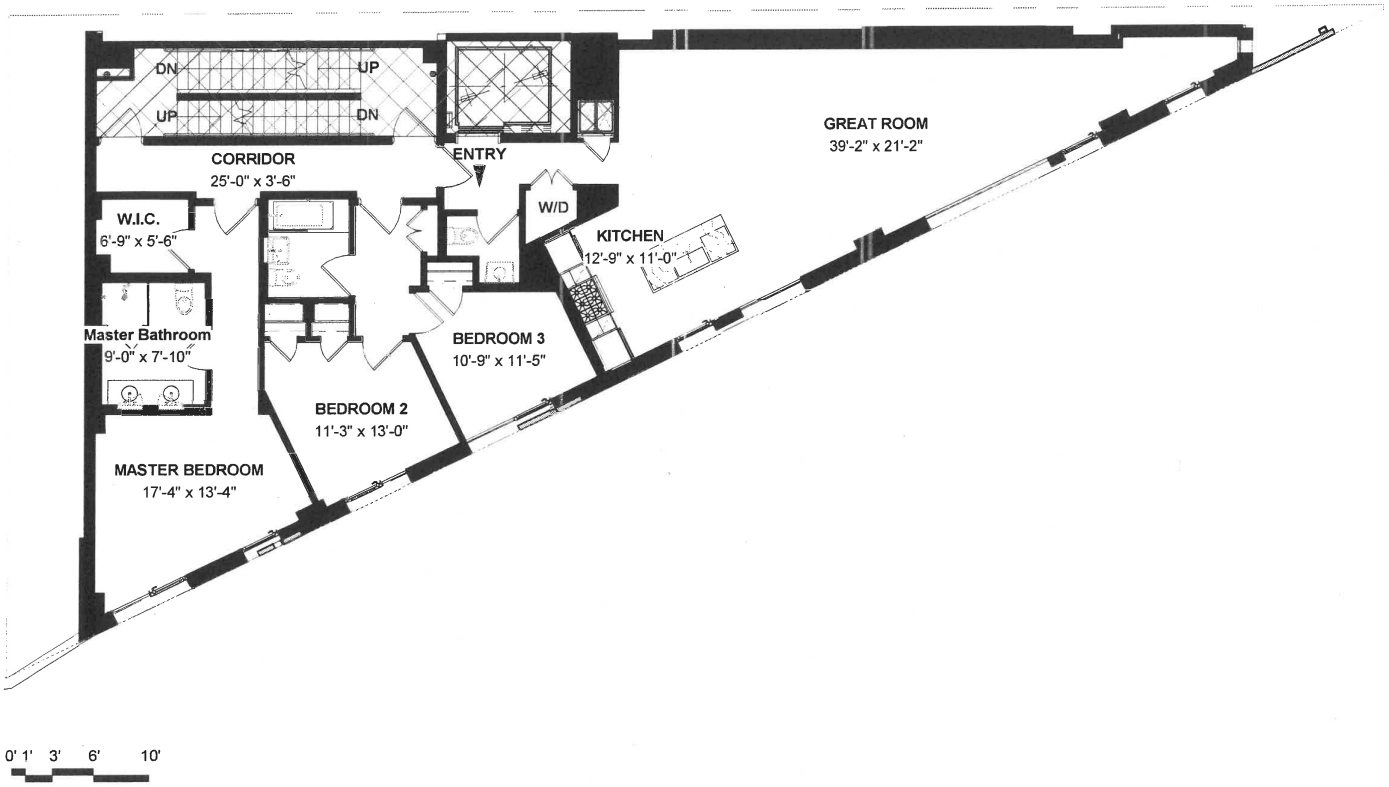
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH FIFTH FLOOR

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - N5



3 AVENUE OF THE AMERICAS

NORTH BUILDING
SIXTH FLOOR
RESIDENCE - 6 N
3 BEDROOM, 2 & (1)1/2 BATH
1,880 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

N

R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

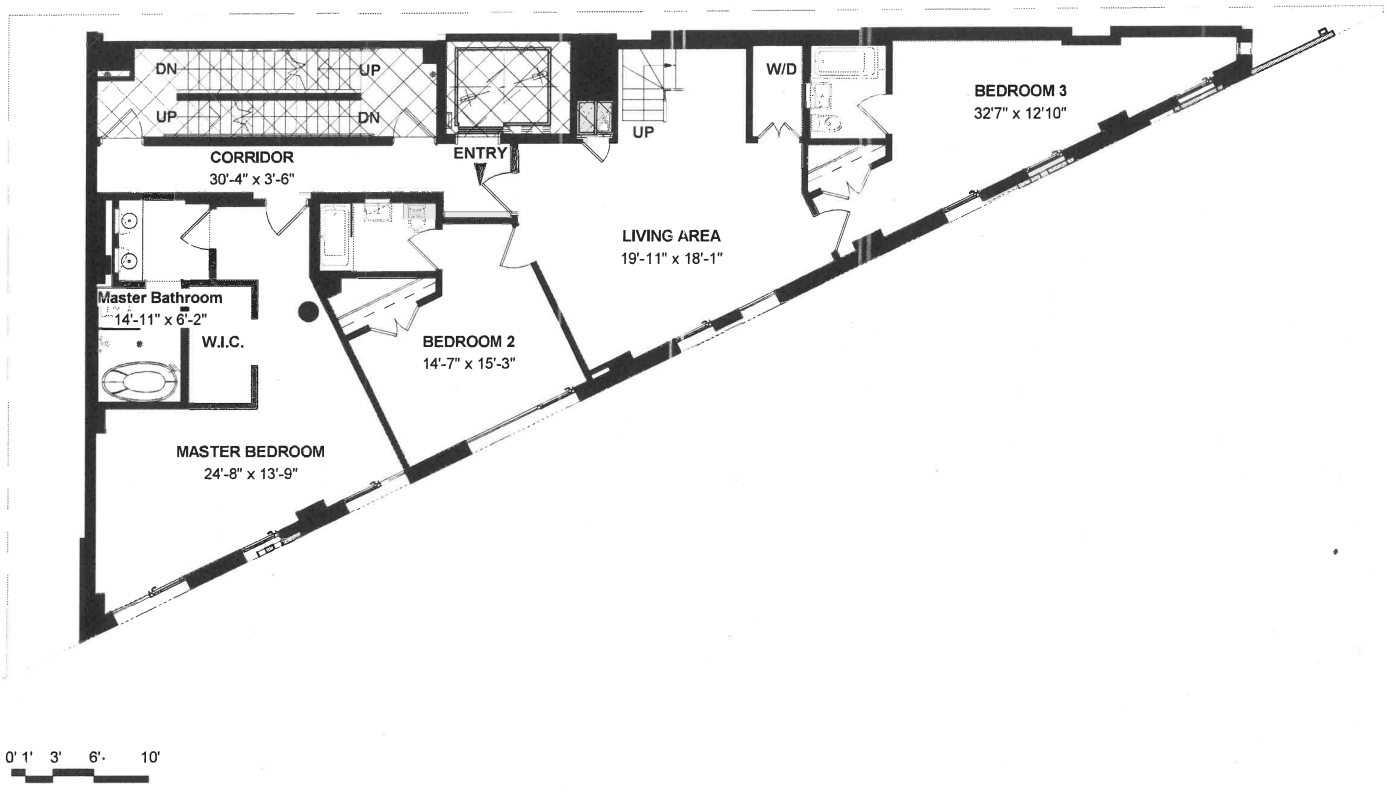
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH SIXTH FLOOR

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - N6



0' 1' 3' 6' 10'

3 AVENUE OF THE AMERICAS

NORTH BUILDING
SEVENTH FLOOR
RESIDENCE - PH N
3 BEDROOM, 3 & (1) 1/2 BATH
1,880 SF OF 3,673SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

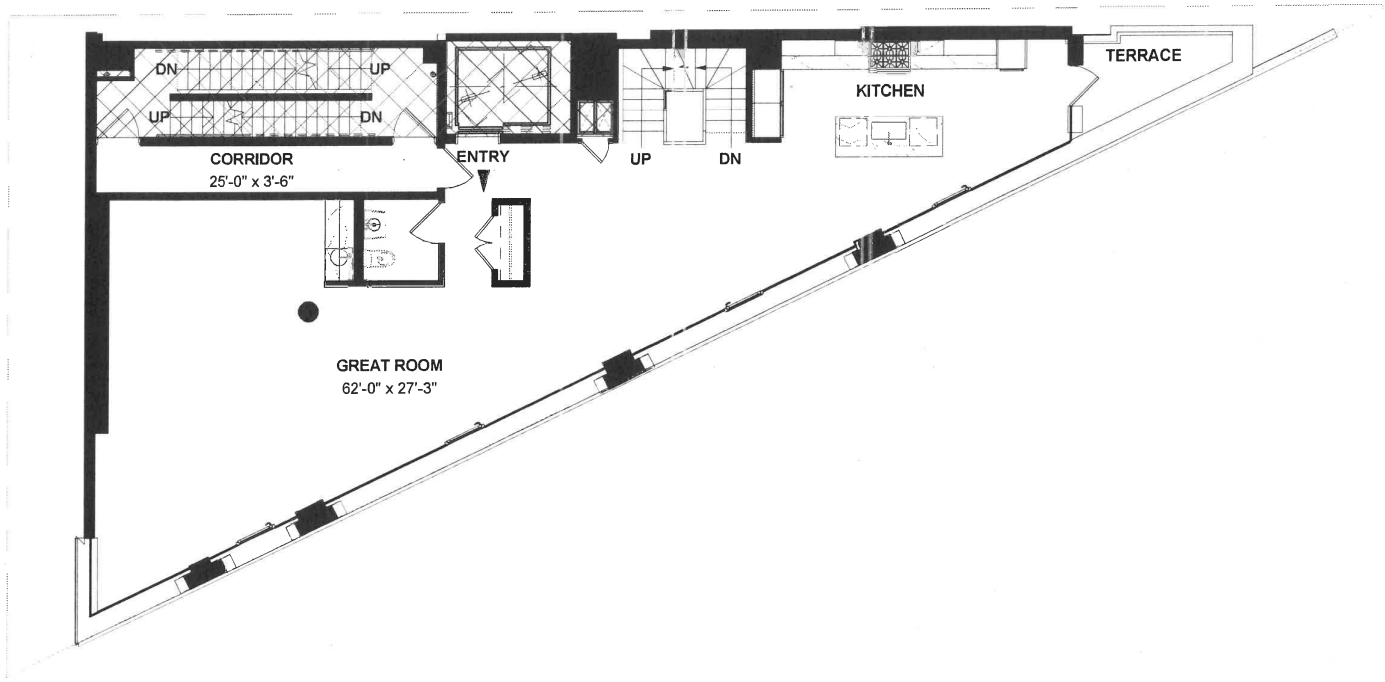
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH SEVENTH FLOOR

SCALE: As Indicated
DATE: 02/01/18
PROJECT: 217033

DRAWING NUMBER:
OP - N7



0' 1' 3' 6' 10'

3 AVENUE OF THE AMERICAS

NORTH BUILDING
EIGHTH FLOOR
RESIDENCE - PH N
3 BEDROOM, 3 & 1/2 BATH
1,793 SF OF 3,673 SF
TERRACE 87 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

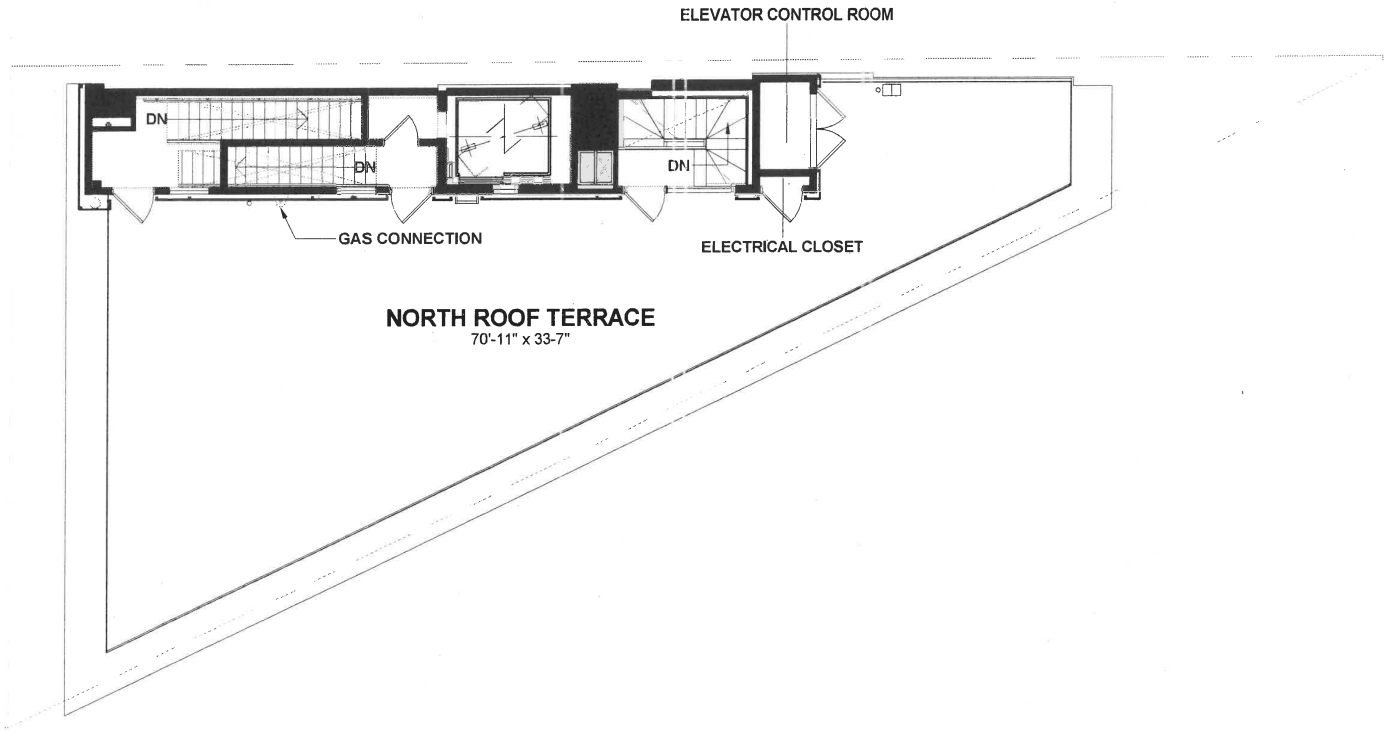
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH EIGHTH FLOOR

SCALE: As Indicated
DATE: 02/01/18
PROJECT: 217033

DRAWING NUMBER:
OP - N8



3 AVENUE OF THE AMERICAS

NORTH BUILDING
RESIDENCE - PH N
ROOF
1,420 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

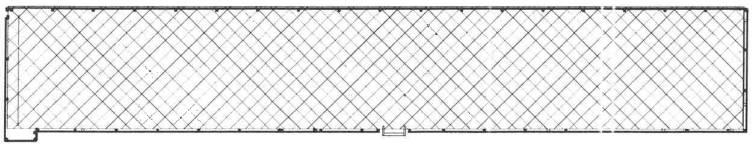
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

NORTH ROOF

SCALE: As Indicated
DATE: 02/01/18
PROJECT: 217033

DRAWING NUMBER:
OP-NR



3 AVENUE OF THE AMERICAS

NORTH BUILDING
BULKHEAD ROOF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

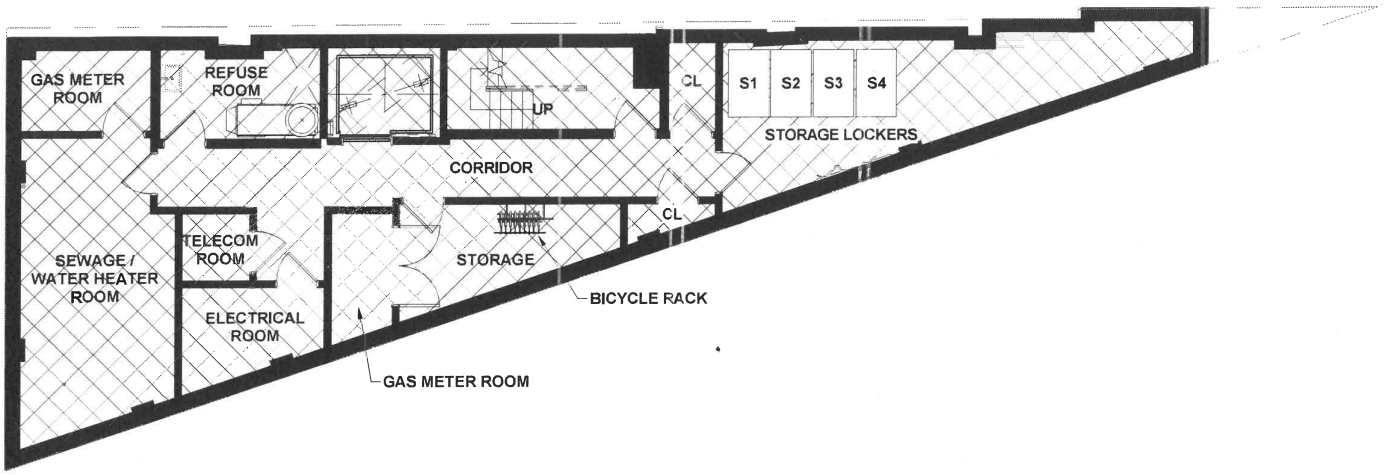
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

BULKHEAD ROOF

SCALE: As Indicated
DATE: 02/01/18
PROJECT: 217033

DRAWING NUMBER:
OP-NB



0' 1' 3' 6' 10'

100 FRANKLIN STREET

SOUTH BUILDING
CELLAR

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
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N

R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

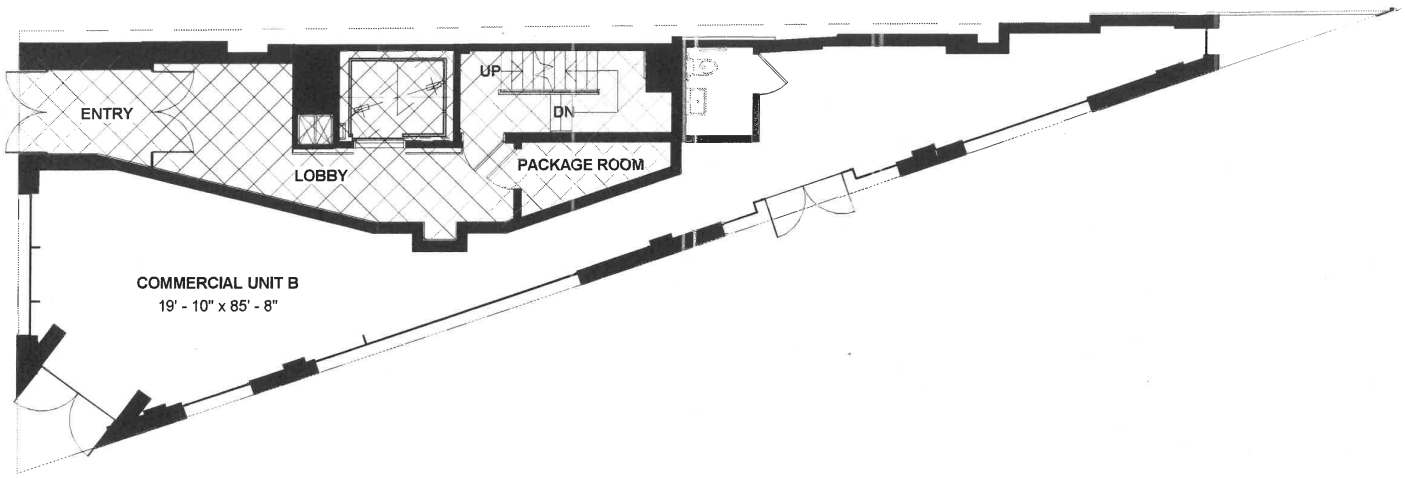
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN CONDOMINIUMS

SOUTH CELLAR

SCALE: As Indicated
DATE: 01/31/18
PROJECT: 217033

DRAWING NUMBER:
OP - SC



0' 1' 3' 6' 10'

100 FRANKLIN STREET

98 FRANKLIN STREET (COMMERCIAL SOUTH ENTRY)
1 AVENUE OF THE AMERICAS (COMMERCIAL NORTH ENTRY)
SOUTH BUILDING
FIRST FLOOR
RETAIL
937 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

N

R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

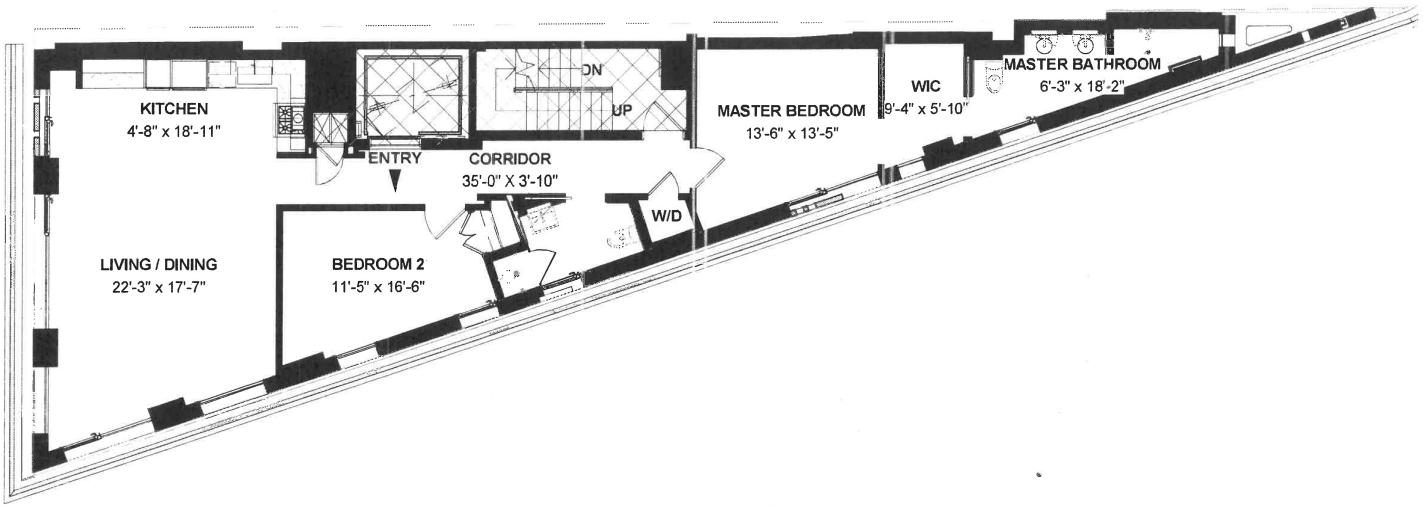
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN CONDOMINIUMS

SOUTH FIRST FLOOR

SCALE: As Indicated
DATE: 01/31/18
PROJECT: 217033

DRAWING NUMBER:
OP - S1



0' 1' 3' 6' 10'

100 FRANKLIN STREET

SOUTH BUILDING
SECOND FLOOR
RESIDENCE - 2 S
2 BEDROOM, 2 BATH
1,427 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

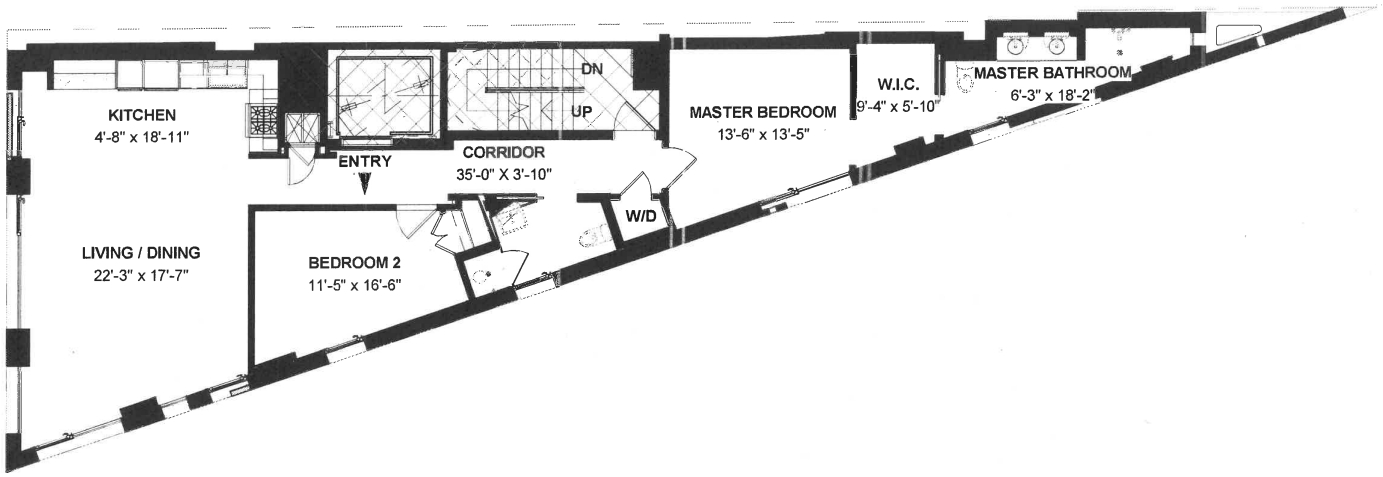
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

SOUTH SECOND FLOOR

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - S2



100 FRANKLIN STREET

SOUTH BUILDING
THIRD FLOOR
RESIDENCE - 3 S
2 BEDROOM, 2 BATH
1,427 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

N

R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

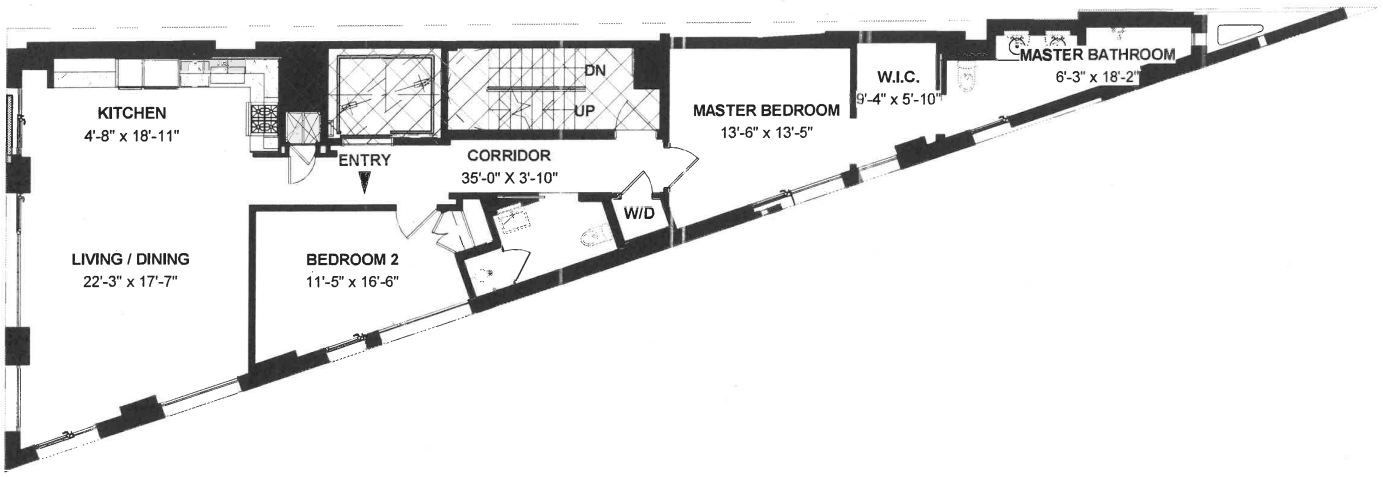
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

SOUTH THIRD FLOOR

SCALE: As Indicated
DATE: 01/31/18
PROJECT: 217033

DRAWING NUMBER:
OP - S3



0' 1' 3' 6' 10'

100 FRANKLIN STREET

SOUTH BUILDING
FOURTH FLOOR
RESIDENCE - 4 S
2 BEDROOM, 2 BATH
1,427 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

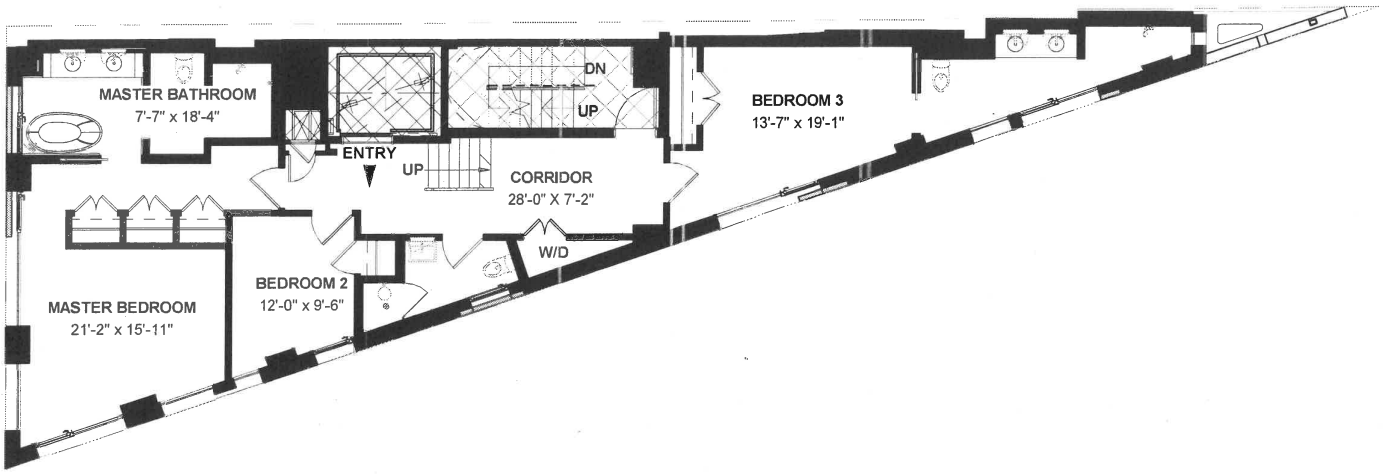
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

SOUTH FOURTH FLOOR

SCALE: As Indicated
DATE: 01/31/18
PROJECT: 217033

DRAWING NUMBER:
OP - S4



0' 1' 3' 6' 10'

100 FRANKLIN STREET

SOUTH BUILDING
FIFTH FLOOR
RESIDENCE - PH S
3 BEDROOM, 3 & (1) 1/2 BATH
1,427 SF OF 2,854 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

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PALETTE

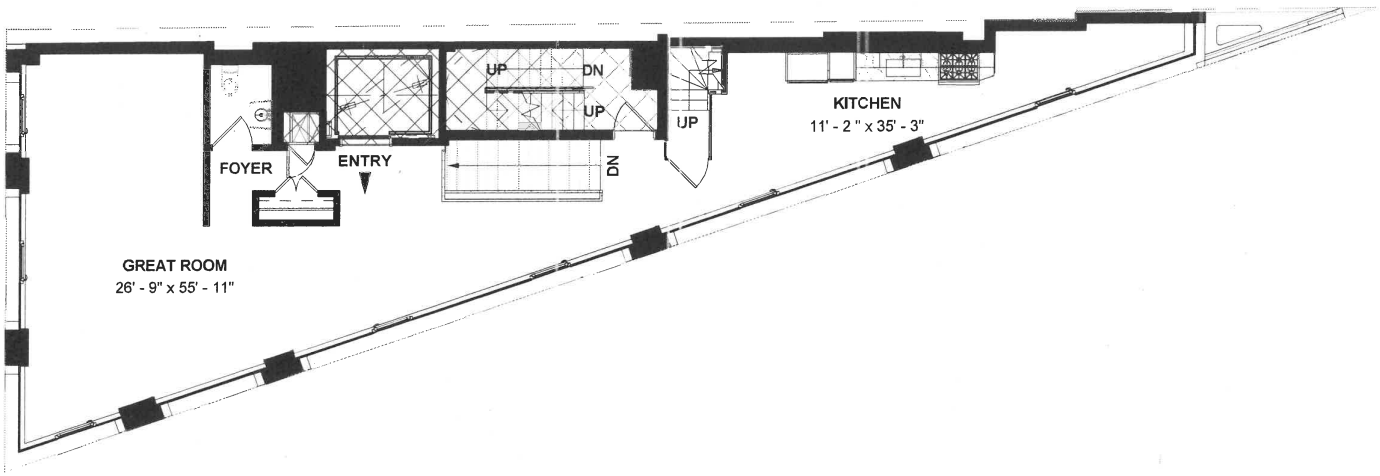
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN CONDOMINIUM

SOUTH FIFTH FLOOR

SCALE: As Indicated
DATE: 01/31/18
PROJECT: 217033

DRAWING NUMBER:
OP - S5





100 FRANKLIN STREET

SOUTH BUILDING
SIXTH FLOOR
RESIDENCE - PH S
3 BEDROOM, 3 & 1/2 BATH
1,427 SF OF 2,854 SF

NOTES:

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2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

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R.C.E. - RESIDENTIAL COMMON ELEMENT

PALETTE

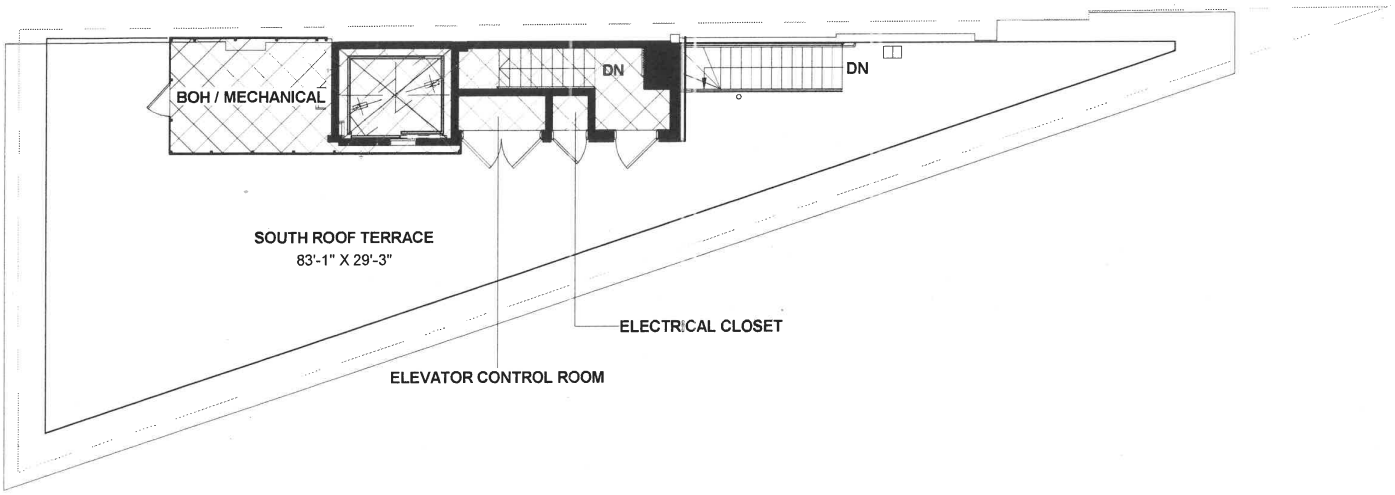
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

SOUTH SIXTH FLOOR

SCALE: As Indicated
DATE: 05/10/18
PROJECT: 217033

DRAWING NUMBER:
OP - S6





100 FRANKLIN STREET

SOUTH BUILDING
RESIDENCE - PH S
ROOF
946 SF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

N

PALETTE

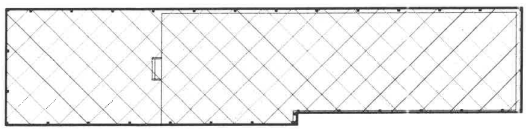
PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

SOUTH ROOF

SCALE: As Indicated
DATE: 01/31/18
PROJECT: 217033

DRAWING NUMBER:
OP-SR



100 FRANKLIN STREET

SOUTH BUILDING
BULKHEAD ROOF

NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. ALL NON-RECTANGULAR ROOM DIMENSIONS ARE TO THE WIDEST POINT.
3. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.
4. WASHER / DRYER HOOKUP PROVIDED IN W/D CLOSETS, APPLIANCES NOT PROVIDED
5. ELEVATORS ARE INCLUDED IN THE OVERALL AREAS DESIGNATED FOR EACH UNIT

R.C.E. - RESIDENTIAL COMMON ELEMENT

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PALETTE

PALETTE ARCHITECTURE,LLC
31 PERRY STREET, 2ND FLOOR
NEW YORK, NY 10014

100 FRANKLIN
CONDOMINIUM

BULKHEAD ROOF

SCALE: As Indicated
DATE: 01/31/18
PROJECT: 217033

DRAWING NUMBER:
OP-SB

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EXHIBIT 3

PURCHASE AGREEMENT

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PURCHASE AGREEMENT

DDG 100 FRANKLIN LLC,

Sponsor

With

, Purchaser

Unit Number ___

100 Franklin Street Condominium
100 Franklin Street and 3 Avenue of the Americas
New York, New York 10013

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PURCHASE AGREEMENT

UNIT NUMBER __

100 Franklin Street Condominium
100 Franklin Street and 3 Avenue of the Americas
New York, New York 10013

PURCHASE AGREEMENT, made as of _____ __, 2018, between Sponsor and Purchaser (hereinafter referred to as the "Agreement").

WITNESSETH:

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the condominium known as the 100 Franklin Street Condominium, dated _____, and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) business days prior to Purchaser signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days from the date Purchaser executes and delivers this Agreement together with the required Deposit to the Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

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

2.1 "Sponsor" shall mean DDG 100 Franklin LLC, located at 60 Hudson Street, New York, New York 10013 ("Sponsor"). Sponsor's federal tax id number is _____.

2.2 "Purchaser" shall mean _____. Purchaser's social security number/federal tax id number is _____.

2.3 "Attorney for Sponsor" means Goldfarb & Fleece LLP, having an address at 560 Lexington Avenue, 6th Floor, New York, New York 10022; Attention: Nathan Nudelman, Esq., Telephone Number (212) 891-9158. Facsimile Number (212) 751-3738.

2.4 "Attorney for Purchaser" means _____.

2.5 "Selling Agent" shall mean _____.

2.6 "Co-Broker" shall mean _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" shall mean _____.

3. THE UNIT

Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit ___ in the Declaration of the 100 Franklin Street Condominium, together with its ____% undivided interests in the Common Elements appurtenant to such Unit (hereinafter, collectively referred to as the "Unit"). [Purchaser is also acquiring a license to [Storage Locker #___ / a Bicycle License __] for the purchase price set forth in the Rider hereto.]

4. PURCHASE PRICE

4.1 The purchase price for the Unit is $_____ (the "Purchase Price")

The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), representing 20% of the Purchase Price, due upon Purchaser's signing and delivering this Agreement, by check (subject to collection) or wire, receipt of which is hereby acknowledged;

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

4.2 All checks shall represent United States currency, be drawn on or issued by a United States bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Goldfarb & Fleece LLP, as Escrow Agent". The balance of the Purchase Price shall be made payable to the direct order of Sponsor (or such other party as Sponsor directs to Purchaser, in writing, at least one (1) business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2)(b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" and the Escrow Provisions set forth on Schedule C hereto. 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 Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. If Purchaser shall default on Purchaser's obligations under this Agreement, then the Deposit shall be released to Sponsor as liquidated damages, and thereafter, neither party shall have any further rights or obligations against or to each other, subject to Section 13.2 below. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Attorney for Sponsor (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser (such original date, or a later date for which Closing has been scheduled by Sponsor, the "Scheduled Closing Date") on not less than 30 days' prior written notice ("Initial Closing Notice"). This notice period may be waived by Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing on not less than 5 business days notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require 30 days' prior written notice.

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

7. DELIVERY OF THE DEED, TRANSFER TAX FORMS / AND POWER OF ATTORNEY.

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, including, but not limited to, the so-called "mansion" tax, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

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

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

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

8. STATUS OF TITLE.

8.1 At the Closing of Title, Sponsor shall convey to Purchaser, and Purchaser shall accept, such fee simple title to the Unit, as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if the instrument required to remove it of record is delivered at or prior to Closing of Title, together with the attendant recording or filing fee, if any, (a) to the Title Company or (b) to such other title insurance company as Purchaser may utilize), and the Title Company is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. The parties further agree that violations, if any, against any unit other than the Unit or against the Common Elements or Condominium are not required to be cleared by Sponsor as of the Closing Date. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect was caused by Sponsor or its affiliates, Sponsor shall adjourn the Closing to remove or correct such defect in title in advance of Closing. If such defect in title was not caused by Sponsor and existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Attorney for Sponsor written notice of such defect in title at least 5 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

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

9. CLOSING ADJUSTMENTS.

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

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

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

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

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

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

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the 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 increased 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 .02% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

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

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

10. MORTGAGE TAX CREDIT.

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

11. CLOSING COSTS.

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other Closing Costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments". All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a United States bank or trust company which is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE.

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its

undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER.

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

(i) Purchaser's failure to close title to the Unit on the Scheduled Closing Date; or

(ii) Purchaser's failure to pay (x) the Deposit on the date set forth in Article 4.1 hereof, (y) the balance of the Purchase Price at Closing, or (z) any Closing adjustment or Closing Cost or fee, including, without limitation, attorneys' fees, required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

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

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

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

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

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

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

(ix) Purchaser's listing the Unit for sale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental in violation of Article 21 of this Agreement; or

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

13.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Deposit and the balance of the Purchase Price and to pay, perform or comply with Purchaser's

other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE.

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

15. SPONSOR'S INABILITY TO CONVEY THE UNIT.

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction the Building constituting the Condominium by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY.

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

substitute other appliances and equipment in place of those listed in the Plan, provided that the substitutions are of substantially equivalent or better quality, as more particularly set forth in the Plan.

17. CONSTRUCTION.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially completed by Sponsor in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). Completion of the Condominium in accordance with the Plans and Specifications shall provide Purchasers with access to the Unit and all utilities necessary to utilize the Unit as a residence. The issuance of a permanent certificate of occupancy for the Building constituting the Condominium shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor". As specified in the Special Risks and the text of the Plan, consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). Sponsor does note that a subsequent 2014 decision in New York County did allow an alter ego claim, and there is an opposing decision in the Appellate Division, Second Department (which court does not have jurisdiction over the Property). Purchaser expressly acknowledges such disclaimer by the principals of Sponsor and agrees to the same.

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

17.3 The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without provision for escrow) once a temporary or permanent certificate of occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction, decoration of and/or damage to of any other portions of the Building not affecting the Unit).

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Units". Purchaser

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

18. INSPECTION OF THE UNIT.

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

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT.

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

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

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

20. NO REPRESENTATIONS.

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. Purchaser agrees that a change in the square foot area and dimensions of Unit due to field conditions, construction variances and tolerances, which do not increase or decrease the square foot area of the Unit by more than 5% (excluding interior partitions), shall not be deemed a material and adverse change. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING.

Prior to the Closing of Title, Purchaser shall not list the Unit for sale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or rental, without Sponsor's prior written consent. Any listing of the Unit or other form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement and the Plan. After the Closing, for so long as Sponsor owns any Unsold Units, but not to exceed two (2) years from the date of the First Closing, Purchaser shall not advertise, promote or publicize the availability of the Unit for sale or lease at prices lower than those being advertised or promoted

by Sponsor for similar Unsold Units. This Article shall survive the Closing of Title or the termination of this Agreement.

22. BROKER.

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

23. AGREEMENT MAY NOT BE ASSIGNED.

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

24. BINDING EFFECT.

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 10 days from the date hereof by the delivery of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations, liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersigning may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the Purchaser or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. Notwithstanding the foregoing, this Agreement may not be

rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by Law.

25. NOTICES.

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

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

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

26. JOINT PURCHASERS.

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

27. LIABILITY OF SPONSOR.

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

28. FURTHER ASSURANCES.

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING.

A Purchaser may obtain financing from any lending institution or other source, but such Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on such Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the date of Closing. Neither Sponsor nor Selling Agent shall have any liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. 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.

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, provided Sponsor is the prevailing party in any such dispute.

31. SEVERABILITY.

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

32. STRICT COMPLIANCE.

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

33. GOVERNING LAW.

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

34. WAIVER OF JURY.

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

35. ENTIRE AGREEMENT.

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof. To the extent there are any conflicts between the Plan (as it exists now and may be amended) and this Agreement, this Agreement shall control.

36. CERTAIN REFERENCES.

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

37. CAPTIONS.

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

38. SUCCESSORS AND ASSIGNS.

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

39. CONFIDENTIALITY.

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

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. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, subject to any applicable regulations or requirements of Law (including, but not limited to, the regulations promulgated by the New York Attorney General's Office - Department of Real Estate Finance) to elect to withdraw the Deposit and secure it with a Letter of Credit as more fully set forth in the Plan.

42. PERFORMANCE.

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or public holiday (as such term is defined in N.Y. General Construction Law § 24), with the same force and effect as if made or performed in accordance with the terms of this Agreement.

43. COUNTERPARTS.

This Agreement and any riders hereto may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute and be one and the same instrument. Facsimile signatures or scanned signatures sent by e-mail shall bind the parties. Each party agrees to promptly deliver an executed original with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement and any riders thereto, it being expressly agreed that each party to this Agreement and any riders hereto shall be bound by its own telecopied or e-mailed signature and shall accept the telecopied or e-mailed signature of the other.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

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

44.2 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval of the purchase is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State without receipt by Sponsor of approval or disapproval of the purchase by the Department of State.

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

45. OFAC COMPLIANCE.

Neither Purchaser nor, to Purchaser's knowledge, any of its affiliates, beneficiaries, partners, members, shareholders or other equity owners, and none of its employees, officers, directors, representatives or agents is, nor will they become prior to Closing, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

46. INTERNAL REVENUE SERVICE REPORTING REQUIREMENT.

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 IRC §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. The provisions of this Article 46 shall survive the Closing of Title. The parties designate Attorney for Purchaser or the attorney representing Purchaser's lending institution as the attorney responsible for reporting this information as required by law. Sponsor agrees to deliver to Purchaser at Closing an affidavit confirming that Sponsor is not a "foreign person", as that term is defined for purposes of the Foreign Investments in Real Property Tax Act, Internal Revenue Code Section 1445, as amended, and the regulations promulgated thereunder.

47. ENTITY REPRESENTATIONS.

If Purchaser named herein is an entity, Purchaser hereby represents that such entity is duly formed or organized and all organizational documents, as the case may be, are in full force and effect. Purchaser shall execute and deliver, upon Sponsor's request, a written certification as to the ownership interests of Purchaser upon request of Sponsor. Purchaser has all requisite power and authority, has taken all actions required by its organizational documents and applicable law, and has obtained all consents that are necessary to authorize or enable it to execute and deliver this Agreement. The individual(s) executing this Agreement on Purchaser's behalf has been duly authorized and is empowered to bind Purchaser to this Contract. It shall be a condition to closing hereunder, if required by Sponsor, that the individual executing this Agreement shall deliver an affidavit at Closing stating that the representations made in this Paragraph 47 remain true and correct as of the Closing Date. This representation shall survive the Closing.

48. ILSA. It is the express intent of the parties hereto that the transaction contemplated by this Agreement qualify for a complete exemption from the registration requirements of the Interstate Land Sales Full Disclosure Act as provided for under 15 U.S.C.§§1702(b)(9), as amended by H.R. 2600, to be effective March 25, 2015. The purpose of utilization of this exemption is to reduce associated costs of the offering and avoiding delays in ability to market. To that end, the contract involves the sale of a "condominium unit" consisting of a unit of

residential or commercial property to be designated for separate ownership pursuant to a condominium plan or declaration and that upon conveyance-- (1) the owner of such unit will have sole ownership of the unit and an undivided interest in the common elements appurtenant to the unit; and (2) the unit will be an improved lot.

49. Controlling Party. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Section concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Agreement.

50. Smoking Policy. In accordance with the Real Estate Finance Bureau's Memorandum issued August 15, 2018 entitled "Disclosure Requirements Regarding Building Issued Date: August 15, 2018", the Condominium has adopted a written smoking policy for the Building (the "Smoking Policy"). The Smoking Policy addresses all indoor locations of the premises, including common areas and dwelling units, as well as all outdoor areas of the premises, including common courtyards, rooftops, balconies and patios and any outdoor areas connected to the dwelling units. The Smoking Policy is as follows: Smoking is prohibited in all common areas of the Building, indoor or outdoor, but is not prohibited in Units or their appurtenant limited residential common elements (Terraces). The Smoking Policy applies to all its tenants and/or unit owners and their invitees as well as other persons on the premises in accordance with NYC Administrative Code § 17-506.1(a)(2). A copy of the Smoking Policy will be posted in a prominent location at the Building and/or provided to all tenants and/or unit owners. The Smoking Policy shall incorporated into any agreement to rent or purchase a Residential Unit and is also incorporated into the rules and regulations annexed to the condominium bylaws in accordance with NYC Administrative Code §§ 17-506.1(b)(2)-(5). Failure by owners to adopt and disclose the Smoking Policy could result in civil penalties assessed by one of several New York City agencies. In addition, failure of any condominium unit owner, or tenant who rents or leases a dwelling unit to another person to disclose the Smoking Policy could result in civil penalties under NYC Administrative Code § 17-508(e). A copy of the existing Smoking Policy for the Condominium is annexed to this Purchase Agreement.

[END OF TEXT – SIGNATURE PAGE(S) IMMEDIATELY FOLLOW]

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

PURCHASER(S):

By:_____

SPONSOR:

DDG 100 Franklin LLC

By: _____
Name:
Title: Authorized Signatory

SCHEDULE A

PERMITTED ENCUMBRANCES

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

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

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

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

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

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

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

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

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

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

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

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

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such

encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

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

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

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

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

18. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

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

20. Any agreement or instrument affecting the Property which the Sponsor deems necessary or appropriate relating to the Condominium, which does not prevent the use of the Unit for dwelling purposes or materially adversely affect the Unit.

21. Covenants, Conditions, Easements, Leases, Agreements of record, as follows:

a. Easement Agreement made by and between DDG 100 Franklin LLC and Freund, Freund & Co., Inc., dated 9/27/2016, recorded 11/23/2016 as CRFN 2016000415871

b. The premises described in Schedule A is located in an area designated as a landmark historic district by a notice recorded in the New York Register/County Clerk's office on 4/12/1993 in (as) Reel 1962 Page 250. Said improvements are subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

c. Party Wall Agreement in Liber 958 Cp. 101.

d. Party Wall Agreement in Liber 954 Cp. 512.

SCHEDULE B

INSPECTION STATEMENT

DDG 100 FRANKLIN LLC
c/o DDG Partners LLC
60 Hudson Street, 18th Floor
New York, NY 10013

Date: _____

Re: 100 Franklin Street Condominium

Ladies and Gentlemen:

1. On the date hereof, the undersigned has inspected the Unit set forth below which the undersigned is purchasing and have found the Unit to be in good condition, except as otherwise noted below.

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

Unit No._____

PURCHASER(S):

_____
(signature)

_____
Sponsor's Representative

SCHEDULE C

Escrow Provisions Rider

1. The law firm of Goldfarb & Fleece LLP, the escrow agent ("Escrow Agent"), whose address is 560 Lexington Avenue, New York, New York 10022 and whose telephone number is (212) 891-9100 shall serve as escrow agent for Sponsor and Purchaser. Escrow Agent has designated all partners of Goldfarb & Fleece to serve as signatories, including, but not limited to: Andrew Migdon, Spencer Stein, and Marc Wasser. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

3. The Escrow Agent has established the escrow account at Bank of America located at 345 Park Avenue, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Goldfarb & Fleece Attorney Escrow Account – The 100 Franklin Street Condominium ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Deposit. Any Deposit in excess of $250,000 will not be insured.

4. All checks shall represent United States currency, be drawn on or issued by a United States bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Goldfarb & Fleece LLP, as Escrow Agent".

5. The interest rate for all deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently .15% as of the date hereof. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within ten (10) 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. With fifteen (15) business days of the placing of 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 a written agreement between Purchaser and Sponsor.

7. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen

(15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

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

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

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

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

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

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

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

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

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

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

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

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

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to Closing of the Unit 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 Purchaser.

16. 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.

17. 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.

18. 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.

19. 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.

PURCHASER(S):

By:_____

SPONSOR:

DDG 100 Franklin LLC

By: _____
Name:
Title: Authorized Signatory

ESCROW AGENT, SOLELY WITH RESPECT TO THE ESCROW PROVISIONS HEREOF:

GOLDFARB & FLEECE LLP

By: _____
Name:
Title:

RIDERS TO PURCHASE AGREEMENT

RIDER

RE: STORAGE LOCKER

This Rider ("Rider") is made as of _____, _____ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
100 Franklin Street Condominium

1. LICENSE; ABILITY OF SPONSOR TO WITHDRAW OFFERING.

Sponsor agrees to sell and Purchaser agrees to purchase a license for Storage License#_____ (the "Storage Locker") for a purchase price of $_____ (the "Storage Locker Purchase Price"). The Storage Locker License shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

While Sponsor presently intends to offer the Storage Lockers for sale, based upon market conditions, until such time as Purchasers have executed Purchase Agreements with respect to 75% of all Storage Lockers, Sponsor reserves the right to withdraw the offering of Storage Lockers. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective.

The Purchase Price is payable as follows:

The Purchase Price is payable as follows:

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

(b) $_____, the balance of the Storage Locker Purchase Price, shall be paid to Sponsor on the Closing Date in United States currency, be drawn on or issued by a United States bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed.

2. TEMPORARY CERTIFICATE OF OCCUPANCY.

Notwithstanding anything in Section 1(b) above to the contrary, Purchaser shall not be required to consummate the purchase of the Storage Locker until a temporary certificate of occupancy has been issued for the storage area in which the Storage Locker is located. In the event a temporary certificate of occupancy has not been issued prior to the occurrence of the Unit Closing, then the balance of the Storage Locker Purchase Price shall be paid by Purchaser to Escrow Agent at the Unit Closing, and held in escrow by Escrow Agent until such time as a temporary certificate of occupancy has been issued, at which time the same shall be automatically released to Sponsor. The provisions of this Section 2 shall survive the Closing.

3. DAMAGE TO THE STORAGE AREA.

If there is a fire or other casualty to the storage area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to eliminate the Storage Locker from the Agreement. In such event, the Storage Locker Purchase Price shall not be payable and Sponsor shall return to Purchaser any portion of the Storage Locker Deposit previously paid by Purchaser.

4. CROSS DEFAULT.

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier Closing of Title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage Locker shall survive the Closing of Title to the Unit.

5. DEFINITIONS.

All capitalized terms used in this Rider not defined shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS.

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT.

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

DDG WARREN LLC

By: _____
Name:
Title: Authorized Signatory

RIDER

RE: BICYCLE STORAGE LICENSE

This Rider ("Rider") is made as of _____, _____ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
100 Franklin Street Condominium

1. LICENSE; ABILITY OF SPONSOR TO WITHDRAW OFFERING.

Sponsor agrees to sell and Purchaser agrees to purchase a license for Bicycle Storage License#_____ (the "Bicycle Storage License") for a purchase price of $_____ (the "Bicycle Storage License Purchase Price"). The Bicycle Storage License shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

While Sponsor presently intends to offer the Bicycle Storage Licenses for sale, based upon market conditions, until such time as Purchasers have executed Purchase Agreements with respect to 75% of all Bicycle Storage Licenses, Sponsor reserves the right to withdraw the offering of Bicycle Storage Licenses. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective.

The Purchase Price is payable as follows:

The Purchase Price is payable as follows:

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

(b) $_____, the balance of the Bicycle Storage Purchase Price, shall be paid to Sponsor on the Closing Date in United States currency, be drawn on or issued by a United States bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed.

2. TEMPORARY CERTIFICATE OF OCCUPANCY.

Notwithstanding anything in Section 1(b) above to the contrary, Purchaser shall not be required to consummate the purchase of the Bicycle Storage until a temporary certificate of occupancy has been issued for the storage area in which the Bicycle Storage is located. In the event a temporary certificate of occupancy has not been issued prior to the occurrence of the Unit Closing, then the balance of the Bicycle Storage License Purchase Price shall be paid by Purchaser to Escrow Agent at the Unit Closing, and held in escrow by Escrow Agent until such time as a temporary certificate of occupancy has been issued, at which time the same shall be automatically released to Sponsor. The provisions of this Section 2 shall survive the Closing.

3. DAMAGE TO THE BICYCLE STORAGE AREA.

If there is a fire or other casualty to the bicycle storage area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to eliminate the Bicycle Storage from the Agreement. In such event, the Bicycle Storage Purchase Price shall not be payable and Sponsor shall return to Purchaser any portion of the Bicycle Storage Deposit previously paid by Purchaser.

4. CROSS DEFAULT.

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier Closing of Title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Bicycle Storage shall survive the Closing of Title to the Unit.

5. DEFINITIONS.

All capitalized terms used in this Rider not defined shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS.

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT.

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

DDG 100 FRANKLIN LLC

By: _____
Name:
Title: Authorized Signatory

SMOKING POLICY

100 Franklin Street Condominium, 100 Franklin Street and 3 Avenue of the Americas, NY, NY

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager," which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants. The building policy on smoking applies to any person on the property, including guests.

Definitions:

a. Smoking: inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke

b. Electronic Cigarette (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505.

Policy on Smoking

Smoking is not allowed in the locations checked below (check all boxes that apply). Even if no boxes are checked, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas.

□ Inside of residential units*

□ Outside of areas that are part of residential units, including balconies, patios and porches

x Outdoor common areas, including play areas, rooftops, pool areas, parking areas, and shared balconies, courtyards, patios, porches or yards

□ Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds

□ Other areas/exceptions:

* Rent-stabilized and rent-controlled units may be exempt from a policy restricting smoking inside residential units unless the existing tenant consents to the policy in writing.

Complaint Procedure

Complaints about smoke drifting into a residential unit or common area should be made promptly to the Owner/Manager listed here: _____.

Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

Acknowledgment and Signatures:

I have read the policy on smoking described above, and I understand the policy applies to the property. I agree to comply with the policy described above.

For rental units, I understand that violating the smoking policy may be a violation of my lease. For condominiums, cooperatives or other owned units, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Owner/Manager's printed name _____

Owner/Manager's signature _____ Date _____

Tenant's printed name _____

Tenant's signature _____ Date _____

EXHIBIT 4

UNIT DEED

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UNIT DEED

THIS INDENTURE, made the _____ day of _____, 201_, between DDG 100 Franklin LLC, with an address at 60 Hudson Street, New York, New York 10013 ("Grantor") and _____ having an address at _____ ("Grantee").

WITNESSETH:

That 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 ("Unit") known as Unit No. _____ in the building ("Building") known as the 100 Franklin Street Condominium, and by the street addresses of 100 Franklin Street and 32 Avenue of the Americas, New York, New York 10013 (the "Condominium"), said Unit being designated and described as Unit No. ____in a certain declaration dated _____ made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building located on the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____ in CRFN _____(which declaration is hereinafter referred to as the "Declaration"). The Unit is also designated as Tax Lot ____ in Block _____ of Section __of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by _____, Registered Architect, on _____ and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map _____;

TOGETHER with an undivided ____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium (the "By-laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property"), as more particularly described in Exhibit 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 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.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws) and as to matters set forth on Exhibit B attached hereto and made a part hereof.

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.

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.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

DDG 100 Franklin LLC

By: _____
Name:
Title: Authorized Signatory

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

On the ___ day of _____, 201_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

[GRANTEE'S SIGNATURE ON NEXT PAGE]

GRANTEE:

By: _____

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

On the ____ day of _____, 201_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

00366795.1

Exhibit A

LEGAL DESCRIPTION OF THE LAND

EXHIBIT A

LEGAL DESCRIPTION

PARCEL ONE

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York more particularly bounded and described as follows:

BEGINNING at a point formed by the intersection of the northerly side of Franklin Street and the westerly side of Sixth Avenue Extension as laid out on a map for a southerly extension of Sixth Avenue, dated May 15, 1928, and approved by the Board of Estimate and Apportionment on June 6, 1929; extending

THENCE Westerly along said northerly side of Franklin Street a distance of thirty-two and seventy hundredths (32.70) feet;

THENCE Northerly along a course making on the easterly side thereof an angle of ninety degrees, twenty-four minutes and twenty-five seconds (90° 24' 25") with the said northerly side of Franklin Street, a distance of seventy-eight and sixty hundredths (78.60) feet;

THENCE Westerly along a course making on the southerly side thereof an angle of ninety degrees, twenty-four minutes and twenty-five seconds (90° 24' 25") with the course last described a distance of sixty-six hundredths (0.66) feet;

THENCE Northerly along a course making on the easterly side thereof an angle of ninety degrees, twenty-four minutes and twenty-five seconds (90° 24' 25") with the course last described, a distance of twenty-two (22.00) feet;

THENCE Easterly along a course making on the southerly side thereof an angle of eighty-nine degrees, thirty-six minutes and forty-one seconds (89° 36' 41") with the course last described a distance of six hundredths (0.06) feet to a point in the said westerly side of Sixth Avenue Extension;

THENCE Southerly along the said westerly side of Sixth Avenue Extension a distance of one hundred six and nineteen hundredths (106.19) feet more or less to the point or place of BEGINNING.

Note: Sixth Avenue Extension now known as Avenue of the Americas.

PARCEL TWO

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York more particularly bounded and described as follows:

BEGINNING at a point in the westerly side of Sixth Avenue Extension as laid out on a map for the southerly extension of Sixth Avenue, dated May 15, 1928, and approved by the Board of Estimate and apportionment on June 6, 1929, a distance of one hundred six and nineteen hundredths (106.19) feet northerly from the intersection of the said westerly side of Sixth Avenue Extension and the northerly side of Franklin Street; extending

THENCE Westerly along a course making on the southerly side thereof an angle of one hundred eight degrees, thirty-nine minutes and forty-seven seconds (108° 39' 47") with the said westerly side of Sixth Avenue Extension, a distance of forty-nine and six hundredths (49.06) feet;

THENCE Northerly along a course making on the easterly side thereof an angle of ninety degrees, eighteen minutes and nineteen seconds (90° 18' 19") with the course last described, a distance of one hundred and fifty-eight hundredths (100.58) feet to a point in the southerly side of White Street;

THENCE Easterly along the said southerly side of White Street a distance of seventy-three hundredths (.73) feet to a point in the westerly side of the Sixth Avenue Extension;

THENCE along the said westerly side of Sixth Avenue Extension a distance of one hundred eleven and sixty-three hundredths (111.63) feet more or less;

THENCE still along the Westerly side of the Sixth Avenue Extension, making on the westerly side thereof an angle of one hundred seventy-two degrees, forty-four minutes and twenty-one and a half seconds (172° 44' 21.5") with the last described portion of nineteen hundredths (0.19) feet to the point or place of BEGINNING.

Note: Sixth Avenue Extension now known as Avenue of the Americas.

Exhibit B

PERMITTED EXCEPTIONS

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

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

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

20. Any agreement or instrument affecting the Property which the Sponsor deems necessary or appropriate relating to the Condominium, which does not prevent the use of the Unit for dwelling purposes or materially adversely affect the Unit.

21. Covenants, Conditions, Easements, Leases, Agreements of record, as follows:

a. Easement Agreement made by and between DDG 100 Franklin LLC and Freund, Freund & Co., Inc., dated 9/27/2016, recorded 11/23/2016 as CRFN 2016000415871

b. The premises described in Schedule A is located in an area designated as a landmark historic district by a notice recorded in the New York Register/County Clerk's office on 4/12/1993 in (as) Reel 1962 Page 250. Said improvements are subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

c. Party Wall Agreement in Liber 958 Cp. 101.

d. Party Wall Agreement in Liber 954 Cp. 512.

EXHIBIT 5

STORAGE BIN LICENSE AGREEMENT /
BICYCLE STORAGE LICENSE AGREEMENT

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STORAGE BIN LICENSE AGREEMENT

AGREEMENT made the _____ day of _____, 201__ ("License Agreement") by and between _____ with an address at _____ ("Sponsor") and the Condominium Board of the 100 Franklin Street Condominium on behalf of all Unit Owners, having an address at 100 Franklin Street, New York, New York 10013 ("Condominium Board") (Sponsor and Condominium Board are sometimes collectively referred to as the "Licensor") and _____ having an address at 100 Franklin Street, Unit____, New York, New York 10013 ("Licensee").

WITNESSETH:

WHEREAS, the 100 Franklin Street Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, recorded in the New York County Office of the Register of the City of New York on _____ under CRFN #_____, as the same has been or may be amended from time to time (the "Declaration"), the By-laws annexed to the Declaration (the "By-laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations"; the "Declaration," the "By-laws" and the "Rules and Regulations" are, collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar of the Condominium there is an area of Residential Common Element in which storage bins (the "Storage Bins") have been installed for use by Unit Owners who purchase licenses therefore; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of Storage Bin #_____ (the "Storage Bin") for so long as Licensee owns a Unit in the Condominium.

NOW, THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. License Term; No License Fee; Delay in Delivery. Licensor hereby grants to Licensee, it successors and assigns, a license for the exclusive use of the Storage Bin (the "License") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof (subject to the last sentence of this Section, the "Commencement Date"), and expiring upon a termination of this License in connection with Article 8 below (the "Expiration Date"). Licensee shall not be required to pay any monthly licensee fee to the Condominium Board ("License Fee").

2. Intentionally Omitted.

3. As-Is Condition; Care of Storage Bin; Repairs to Storage Bin. Licensee represents that it has made a thorough inspection of the Storage Bin and agrees to take same in its "as is" condition as of the date of this License Agreement. Licensee agrees to take good care of the Storage Bin and observe all applicable governmental rules and regulations and all rules and regulations of the Condominium. All repairs and replacements to the Storage Bin shall be performed by the Condominium Board and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

4. Storage Bin Use; Restrictions. The Storage Bin may only be used for the storage of personal effects of a Licensee and in no event shall any food or perishable items or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance be stored in the Storage Bin. In addition, from time to time, the Condominium Board may impose reasonable rules and regulations relating to

the use of the Storage Bin, and Licensee agrees to promptly comply with all such rules and regulations. Licensee shall not (a) store any property in the storage bin area outside of the designated Storage Bin; or (b) allow any other person to use the Storage Bin except in accordance with the terms hereof. Licensee shall not make any alterations of any kind in or to the Storage Bin.

5. Access To Storage Bin. The Condominium Board or its agents shall have the right, but not the obligation, to open the Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

6. Assignment by Licensee. The License Agreement may be assigned by Licensee at any time, provided (i) the assignee is a Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements, as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by the Licensee. Except for Sponsor, a Unit Owner may not license a storage bin without owning a Unit.

7. License Agreement Subordinate. The terms of this License Agreement are subject and subordinate to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. Events of Default. Licensee agrees that upon the occurrence of any one or more of the following events (referred to as "Events of Default"):

(i) if Licensee shall default in the observance or performance of any term, covenant or condition of this License Agreement on Licensee's part to be observed or performed and Licensee shall fail to remedy such default within thirty (30) days after notice by Licensor to Licensee of such default; or

(ii) if Licensee shall file a voluntary petition in bankruptcy or insolvency, or such proceeding shall be commenced against Licensee or Licensee shall be adjudicated a bankrupt or insolvent, or Licensee shall file or there shall be filed against Licensee any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or

(iii) Licensee shall make an assignment for the benefit of creditors, or Licensee shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator for Licensee or of all or any part of Licensee's property,

then, upon the occurrence of any one or more such Events of Default, the Licensor, at any time thereafter, at the Licensor's option, may give to Licensee a five (5) days' notice of termination of this License Agreement and, in the event such notice is given, this License Agreement and the term thereof shall come to an end and expire upon the expiration of said five (5) days with the same effect as if the date of expiration of said five (5) days were the expiration date of the term, but Licensee shall remain liable for damages and all other sums payable pursuant to law or under this License Agreement.

Licensee agrees that if this License Agreement and the term shall expire and come to an end:

(a) the Condominium Board and its agents and servants may immediately, or at any time after such default or after the date upon which this License Agreement and the term shall expire and come to an end, re-enter the Storage Bin or any part thereof, without notice, either by summary proceedings or by any other applicable action or proceeding, or by force or otherwise (without being liable to indictment, prosecution or damages therefor), and may repossess the Storage Bin and dispossess Licensee and any other persons from the Storage Bin and remove any and all of Licensee's and their property and effects from the Storage Bin; and

(b) the Condominium Board, at its option, may let or license the whole or any part or parts of the Storage Bin, from time to time, either in the name of the Condominium Board or otherwise, to such persons, for such term or terms, at such rental, rentals, fees or charges and upon such other conditions, as the Licensor, in its sole discretion, may determine; Licensee hereby waives the service of any notice of intention to re-enter or to institute legal proceedings to that end which may otherwise be required to be given under any present or future law; Licensee, on its own behalf and on behalf of all persons claiming through or under Licensee, including all creditors, do further hereby waive any and all rights which Licensee and all such persons might otherwise have under any present or future law to redeem the Storage Bin, or to re-enter or repossess the Storage Bin, or to restore the operation of this License, after

(1) Licensee shall have been dispossessed by a judgment or by warrant of any court or judge, or

(2) any re-entry by Licensor, or

(3) any expiration or termination of this license and term, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to this license; the words "re-enter", "re-entry" and "re-entered" as used herein shall not be deemed to be restricted to their technical legal meanings; in the event of a breach or threatened breach by Licensee, or any persons claiming through or under Licensee, of any term, covenant or condition of this License Agreement on Licensee's part to be observed or performed, Licensor shall have the right to enjoin such breach and the right to invoke any other remedy allowed by law or in equity as if re-entry, summary proceedings and other special remedies were not provided in this License Agreement for such breach; the right to invoke the remedies hereinbefore set forth is cumulative and shall not preclude Licensor from invoking any other remedy allowed by law or in equity.

9. Notices: Except as otherwise expressly provided in this License Agreement, any statements, notices, demands, requests or other communications given or required to be given under this License Agreement shall be effective only if rendered or given in writing, sent by registered or certified mail (return receipt requested optional), addressed (i) to Licensee (a) at Licensee's address set forth in this License Agreement if mailed prior to Licensee taking possession of the Storage Bin, or (b) at the Condominium if mailed subsequent to Licensee taking possession of the Storage Bin, or (c) at any place where Licensee or any agent of Licensee may be found if mailed subsequent to Licensee vacating, deserting, abandoning or surrendering the Storage Bin, or (ii) to Licensor at Licensor's address set forth in this License, or (iii) addressed to such other address as either Licensor or Licensee may designate as its new address, as the case may be, for such purpose by notice given to the other party, as the case may be, in accordance with the provisions of this subparagraph. Any such bill, statement, notice, demand, request or other communication shall be deemed to have been rendered or given on the date when it shall have been mailed as provided in this subparagraph.

10. End of Term: Licensee agrees to vacate the Storage Bin upon the Expiration Date broom clean and in good order and condition, ordinary wear excepted, and to remove all of Licensee's personal property and all other property and effects of Licensee and all persons claiming through or under Licensee from the Storage Bin and to repair all damage to the Storage Bin and/or Condominium occasioned by such removal. Licensor shall have the right to retain any property and effects which shall remain in the Storage Bin after the expiration of the term, and any net proceeds from the sale thereof, without waiving any of Licensor's rights with respect to any default by Licensee under the foregoing provisions of this License. Licensee's obligation under this subparagraph shall survive the expiration of the term.

11. License Only. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement.

12. Indemnity and Insurance. Licensee shall indemnify and hold the Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties

and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests, tenants and invitees in connection with this License. Licensee agrees that Licensor shall incur no liability of any kind whatsoever to Licensee or to any person, firm or corporation claiming by, through or under Licensee in connection with this License Agreement, or the use by Licensee of all or any portions of the Storage Bin or of the Condominium and neither Licensor nor its agent shall not be liable for any loss of or damage or injury to any article or property left or stored in the Storage Bin, whether resulting from theft, vandalism, fire, explosion, falling plaster, steam, gas, electricity, or water emanating from the pipes, appliances or plumbing works of the Condominium or from any other cause whatsoever. Licensor shall not be liable for damage caused by any other person to the Storage Bin, or for any latent defect in the Storage Bin. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Storage Bin in amounts sufficient to cover the property located therein as specified in Article 5.4 of the By-laws.

13. Legal Fees. Licensee shall be obligated to reimburse the Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this License Agreement or, if there is an Event of Default, enforcing Licensee's obligations hereunder.

14. Miscellaneous.

(a) Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

(b) It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

(c) If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

(d) 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 License 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.

(e) Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

(f) This License Agreement shall be governed by and construed under the laws of the State of New York. This License Agreement may be executed in one or more identical counterparts, each of which when taken together shall constitute one and the same original instrument. Signatures to this License Agreement transmitted by telecopy or e-mail of a .pdf file shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an executed original to this License Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this License Agreement, it being expressly agreed that each party to this License Agreement shall be bound by its own telecopied or e-mailed signature and shall accept the telecopied or e-mailed signature of the other. There shall not be a modification or waiver of this License Agreement unless the same shall be signed by the party against whom such modification or waiver is sought to be enforced.

(g) Licensee agrees not to record this License Agreement or any memorandum thereof.

(h) Any terms capitalized and not defined herein shall have the meanings given to such terms in the Condominium Documents.

[END OF TEXT – SIGNATURE PAGES IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by:

CONDOMINIUM:

100 Franklin Street Condominium

By:_____
Name:
Title:

SPONSOR:

DDG 100 Franklin LLC

By: _____
Name:
Title: Authorized Signatory

[LICENSEE'S SIGNATURE FOLLOWS THIS PAGE]

LICENSEE:

By:_____
Name:
Title:

ASSIGNMENT AND ASSUMPTION OF STORAGE BIN LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE BIN LICENSE AGREEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

WITNESSETH:

WHEREAS, Assignor executed a certain Storage Bin License Agreement dated _____, ___ ("License Agreement") to have the exclusive right to use Storage Bin #_____ located in the cellar of 100 Franklin Street Condominium (the "Condominium"), located at _____, New York, NY in accordance with the terms of the Condominium Offering Plan dated _____, 20__ ("Plan") as amended to date; and

WHEREAS, the Assignor desires to assign to the Assignee all of the Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, the Assignee desires to assume all of the obligation and responsibilities of the Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT/ ASSUMPTION: Assignee hereby represents and warrants to Assignor and the Condominium that Assignor is now the owner, or is in contract to become the owner, of a Unit at the Condominium. The Assignor hereby assigns to the Assignee, from and after the date hereof, all of the Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for the purchase price of $_____. Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of the Assignor in and to the License Agreement as if the Assignee had signed the License Agreement originally as "Licensee."

2. AUTHORIZATION AND DIRECTION: The Assignor and the Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Bin #_____.

3. EFFECTIVE DATE/ DEFINED TERMS: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto. All terms not defined herein shall have the meanings ascribed them in the Plan.

IN WITNESS WHEREOF, the Assignor and the Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

APPROVED BY:

100 FRANKLIN STREET CONDOMINIUM

By:_____
Name:
Title:

ASSIGNOR:

_____

ASSIGNEE:

_____

BICYCLE STORAGE LICENSE AGREEMENT

AGREEMENT made the _____ day of _____, 201__ ("License Agreement") by and between _____ with an address at _____ ("Sponsor") and the Condominium Board of the 100 Franklin Street Condominium on behalf of all Unit Owners, having an address at 100 Franklin Street, New York, New York 10013 ("Condominium Board") (Sponsor and Condominium Board are sometimes collectively referred to as the "Licensor") and _____ having an address at 100 Franklin Street, Unit____, New York, New York 10013 ("Licensee").

W I T N E S S E T H:

WHEREAS, the 100 Franklin Street Condominium ("Condominium") is governed by a certain Declaration of Condominium, recorded in the Office of the Register of the City of New York, County of New York as same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar of the Building of the Condominium there is a common element bicycle storage room in which the Condominium has rack spaces for bicycle storage (each such space, a "Bicycle Storage Space") for use by permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring **Unit No.___** in the Condominium; and

WHEREAS, Licensee desires the right to the use of a Bicycle Storage Space for so long as Licensee owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants Licensee, its successors and assigns, a license for the use of a Bicycle Storage Space (but not a particular Bicycle Storage Space, it being understood that the license hereunder shall permit Licensee to store its bicycle in a Bicycle Storage Space in the Storage Area, but not guarantee the availability of any particular Bicycle Storage Space ("Bicycle Storage License") and Licensee hereby accepts such Bicycle Storage License from Licensor for a term commencing on the date hereof.

2. The Bicycle Storage Space License shall only permit Licensee to store a bicycle in a Bicycle Storage Space.

3. Except for Sponsor, a Unit Owner may not own a Bicycle Storage Space License without owning a Unit.

4. Licensee shall not (a) store any property in the Bicycle Storage Space other than a bicycle, or (b) allow any other Person to use a Bicycle Storage Space except in accordance with the terms hereof.

5. This Bicycle Storage Space License may be assigned by Licensee at any time provided the assignee (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder by executing a copy of this Storage Unit License with assignee as the new licensee, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. This Bicycle Storage Space License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this Bicycle Storage Space License is assigned to and assumed by another Unit Owner in accordance with this agreement.

6. Licensee represents that it has made a thorough inspection of the Bicycle Storage Space and agrees to take same in its "as is" condition as of the date of this Agreement. All repairs and replacements to the Bicycle Storage Space area shall be performed by the Condominium Board and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any bicycle stored in a Bicycle Storage Space.

8. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Bicycle Storage Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

10. This Agreement shall constitute a license only. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Bicycle Storage Space License.

11. Licensee shall indemnify and hold the Licensor and their respective officers, agents and employees harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this Bicycle Storage Space License.

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

13. Neither this Bicycle Storage Space License nor any provisions hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Bicycle Storage Space License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Bicycle Storage Space License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Bicycle Storage Space License, except as otherwise therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. 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 Bicycle Storage Space License 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.

17. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Bicycle Storage Space License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Bicycle Storage Space License to be performed by Licensee.

END OF TEXT – SIGNATURE PAGE IMMEDIATELY FOLLOWS

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

Agreed to and Acknowledged by:

CONDOMINIUM:

100 Franklin Street Condominium

By:_____
Name:
Title:

SPONSOR:

DDG 100 Franklin LLC

By: _____
Name:
Title: Authorized Signatory

[LICENSEE'S SIGNATURE FOLLOWS THIS PAGE]

LICENSEE:

By:_____
Name:
Title:

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EXHIBIT 6

DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises Known as

100 FRANKLIN STREET CONDOMINIUM

and having street addresses of

100 Franklin Street and 3 Avenue of the Americas
New York, New York 10013

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **100 FRANKLIN STREET CONDOMINIUM**

Declarant: **DDG 100 Franklin LLC**
60 Hudson Street, New York, New York 10013

Date of Declaration:

_____, 2019

Prepared by:

GOLDFARB & FLEECE LLP
Attorneys at Law
560 Lexington Avenue
New York, New York 10022
Attn: Neal A. Weinstein
(212) 891-9100

The land affected by the within instrument lies in
Block ___, F/K/A Lot ___, N/K/A Lots _____
on the Tax Map of the Borough of Manhattan
County of New York, City and State of New York

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A DESCRIPTION OF THE LAND

B DESCRIPTION OF THE UNITS

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D CONDOMINIUM BY-LAWS

E RESIDENTIAL UNIT POWER OF ATTORNEY / COMMERCIAL UNIT POWER OF ATTORNEY

DECLARATION

OF

100 FRANKLIN STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

DDG 100 Franklin LLC ("Sponsor" or "Declarant"), a limited liability company organized under the laws of the State of Delaware having an office at c/o DDG Partners LLC, 60 Hudson Street, New York, New York 10013, does hereby declare as follows:

ARTICLE 1.
DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of such capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2.
SUBMISSION OF THE PROPERTY

Declarant hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-laws. Declarant does not submit, and has retained and expressly reserves, all excess air or development rights (collectively, the "Air Rights") appurtenant to the Property (including, but not limited to, those which may be acquired by such Unit Owner or which may become available under the Zoning Resolution and be appurtenant to the Property subsequent to the submission of this Plan to the Department of Law) as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Board or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, Declarant, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Declarant shall be entitled to 100% of the proceeds from any such sale. Any Air Rights reserved (including, but not limited to, those which may be acquired by Declarant subsequent to the submission of this Plan to the Department of Law) by Declarant will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the Building in accordance with the Plan. In addition, Declarant has no plans at this time to utilize or transfer any such excess Air Rights. At the time of filing of this Plan with the Department of Law there are no excess Air Rights appurtenant to the Property.

ARTICLE 3.
NAME OF THE CONDOMINIUM

The Condominium shall be known as 100 Franklin Street Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building, and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building unless prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium, subject to the consent of the Condominium Board. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners.

ARTICLE 4.
THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5.
THE PROPERTY AND THE BUILDINGS

5.1 Buildings Constituting the Condominium. The Condominium shall include two (2) buildings located on the Property (each referred to as a "Building" and collectively referred to as "Buildings") and shall contain 10 Residential Units (individually referred to as a "Residential Unit" and collectively referred to herein as the "Residential Units") and two (2) Commercial Units, shown as "Commercial Unit A" and "Commercial Unit B", respectively, on the Floor Plans. The Residential Units and the Commercial Units are collectively referred to as the "Units".

5.2 Construction of Building. The construction of each Building is classified as Construction Classification 1-B – (Non-Combustible), newly constructed with of reinforced concrete, flat plates, beams and columns.

ARTICLE 6.
THE UNITS

6.1 Exhibit B. Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the applicable Building; approximate square foot area; number of rooms contained therein (except with respect to the Commercial Unit); the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans as certified by Palette Architecture, LLC.

6.2 Unit and Terrace Measurement. Each Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the interior face (includes wall thickness) of public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit. Square footage of the elevator is included in the area totals for each Residential Unit, notwithstanding the fact elevators are Common Elements and are not part of a Unit. Measured vertically, each Unit will consist of

the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above. The method of measurement is applicable to all Units. In addition, any measurement of rooms that are irregular in shape are measured to the longest portion of the wall. Any Common Elements located within a Unit shall not be considered a part of such Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the Terrace wall or partition, and/or the center line of any dividing wall or partition located between Terraces.

6.3 Unit Inclusions. Each Unit includes, and each Unit Owner shall be responsible for: (a) the Unit side of the front entrance door and any other entrance doors to the Unit, including Terrace or balcony doors, and any hallway exclusively serving such Unit, (b) the interior walls, (c) partitions, floors and floor coverings, (d) any ceiling material or covering affixed, attached or appurtenant to the Unit, (e) smoke/carbon monoxide detectors, sprinkler system, window panes, all mechanical systems located within the Unit, heating and cooling systems (including HVAC blowers, filters and parts, other than fan coil units), (f) all plumbing, gas and heating fixtures and equipment, (g) all appliances, including but not limited to, refrigerators, dishwashers, washers and dryers, ranges and other appliances, and (h) sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the 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 the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event the Unit Owner shall be responsible for such installations.

6.4 Commercial Units. The Commercial Units include, in addition to the items listed in Section 6.3 above, and the Commercial Unit Owners shall be responsible for (a) to the extent they service such Commercial Unit exclusively, any main entrance, elevator, escalator, staircase, freight or service entrance, ramp, canopy, storefront lighting and signage, and any other Facilities, including outdoor signage for such Commercial Unit, and (b) the exterior side of all entrances and service doors and the exterior side of all windows in or opening from such Commercial Unit.

6.5 Common Elements Not Part of Unit. Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Decorative Alterations. Notwithstanding anything contained in this Article to the contrary, each Residential Unit Owner will have the right, subject to the provisions of the By-laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the applicable Building, or violate Law. The foregoing rights are granted to and restrictions are imposed upon Residential Unit Owners only, and the provisions of Article 12 hereof shall govern alterations to a Commercial Unit or alterations made by Sponsor.

6.7 Title Vests in Sponsor. As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7.
THE COMMON ELEMENTS

The Common Elements consist of the entire Property, including the Land and all parts of the Buildings and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements.

7.1 The General Common Elements consist of those portions of the Buildings 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, the following:

(a) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(b) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on or under the Buildings, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.2 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof;

(c) that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element from a Unit, Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.2 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof,

(d) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, water irrigation system servicing landscaping on Common Areas and Terraces, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service all or any combination of Units and/or both the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.2 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof;

(e) the storm water storage room, fire pump room, domestic water room, telecom, plumbing room, gas meter room, electrical switch gear room, compactor room, building storage room, super's office workshop room, water meter room and electrical room, each of which are located on the cellar floor of the Condominium; as well as the emergency generator, and

(f) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Buildings or on the Property, either existing for the common use of the Units or any combination of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.2 The Residential Common Elements consist of those portions of the Condominium designated on the Floor Plans as Residential Common Elements, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include, as shown on the Floor Plans:

(a) all stairways (other than those located entirely within particular Units), passenger and service elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways that are exclusively used by the Residential Unit Owners and are not part of a Unit or a Limited Residential Common Element;

(b) residential storage room located in the cellar;

(c) storage lockers

(d) residential lobbies, service entrances, exit corridors, concierge stations (if any), package storage room(s), cart room, mail room, each of which are located on the ground floor of the Buildings;

(e) bicycle storage room located in the cellar;

(f) all masonry walls, partitions, floors and ceilings in, on or under the Buildings, separating a Residential Unit from another Unit or a Common Element and that portion of all such masonry walls, partitions, floor slab and ceiling slab separating a Residential Common Element from a General Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(g) All fan coil units serving a Residential Unit;

(h) all installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements only and are not part of the Units;

(i) all interior portions of the Buildings and all apparatus and installations now existing or hereafter constructed in the Buildings or on the Property, either existing for the common use or use of Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.1 above or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof.

7.3 The Limited Residential Common Elements consist of all portions of the Land and Buildings (other than the Units) that are designated on the Floor Plans as Limited Residential Common Elements or if not so designated are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units".

7.4 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8.
DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 Common Interest Determination. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the 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.

8.2 Residential Common Interest Determination. The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

8.3 Special Allocations. In accordance with Sections 2.5(C) and 6.1(F) of the By-Laws and pursuant to Section 339-m of the Condominium Act (i.e., Article 9-B of the New York Real Property Law), certain expenses of the Condominium shall be specially allocated and apportioned in conformity with the First Year's Budget and the footnotes thereto. The applicable provisions of this Declaration and By-Laws shall govern and apply with respect to any costs and expenses not addressed in said First Year's Budget. In particular, the Common Expenses budget line items from which the Commercial Units have not been allocated any expense and are described in Schedule B are as follows: (a) water charges and sewer rents (any usage by a Commercial Unit owner will be submetered) and (b) cooking gas for the Residential Units. Furthermore, as the superintendent and porter will be devoting approximately eighty percent of their time and effort to service the General Common Elements and approximately twenty percent of their time and effort to service the Residential Common Elements, salaries and related expenses have been allocated twenty percent solely to be paid by the Residential Unit Owners and eighty percent to the General Common Elements that has been apportioned to all of the Units within the Condominium based upon each Unit's Common Interest percentage. The estimated electricity costs for the Common Elements have been allocated 90% to the Residential Common Elements and have been allocated entirely to the Residential Unit Owners, with the remaining 10% allocated to the General Common Elements and allocated to all Unit Owners in accordance with each Unit's Common Interest percentage. The provisions of the Condominium Documents relating to the determination and modification of special allocations may not be amended without the consent of the Commercial Unit Owners. The provisions of the Condominium Documents relating to the determination and modification of special allocations may not be amended without the consent of the Commercial Unit Owners. The Condominium Board shall annually review the special allocations to confirm the same remain fair and reasonable. Any dispute with respect to the method of allocation of Common Expenses shall be decided by arbitration in accordance with Article 10 of the By-laws. This Section 8.3 may not be amended without the prior written consent of the Commercial Unit Owner.

ARTICLE 9.
USE OF UNITS

9.1 Use of Residential Units. As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only (excluding "dormitory", "bed and breakfast" or other transient hotel-type use) and home occupation use ancillary to such residential purposes, and not more than one family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity may only be occupied (unless the Condominium Board otherwise consents in writing) by said individual, or any individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Member or guests); however, the foregoing restrictions shall not apply to any Unsold Residential Units. Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Residential Units, the Condominium Board), any Residential Unit may be used for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Buildings and the By-laws, (2) Law, (3) the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (4) the prior written

permission of the Condominium Board is first obtained. Residential Units may only be leased in accordance with the By-laws and the Rules and Regulations.

9.2 Use of Commercial Units. The Commercial Units may be used for any purpose permitted by Law (subject however to the provisions of this Declaration and the By-laws). Notwithstanding the foregoing, the Commercial Units may not be used for any Prohibited Use. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Commercial Units will not be objectionable to Residential Unit Owners or other parties. No assurance is made with respect to the ownership of all or any portion of the Commercial Unit, who the future owners or tenants of any portion of the Commercial Units may be at any time or as to the uses to which the Commercial Unit may be put at any time except that the Commercial Units may be used for any purpose permitted by Law (subject however to the provisions of this Declaration and By-laws), which uses may result in increased noise and traffic.

9.3 Use of Storage Lockers. Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner who has executed a Storage Locker License, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Bin for any purpose permitted by Law or to change the permitted use of any unassigned Storage Bin, subject, however, to the provisions of the By-laws. Except for Sponsor, no Storage Bin may be owned independently of a Residential Unit.

9.4 Rights of Sponsor. Notwithstanding the foregoing or anything contained in this Declaration, the By-laws or the Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, subject to compliance with Law, (1) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, (2) use any Unsold Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, (3) use or change the use of any Storage Bin for any purpose, and (4) lease any Unsold Unit to third parties for either long term or short term stays. This grant to Sponsor of certain rights in this section shall not restrict any other rights granted to Sponsor under Article 12 hereof or elsewhere in this Declaration and/or the By-laws.

ARTICLE 10.
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Easements through General Common Elements. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended.

10.2 Easements through Residential Common Elements. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, Sponsor, the Residential Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended.

10.3 Certain Easements for Commercial Unit Owners. (a) Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, the Commercial Unit Owners and its Permitted Users shall have the right and easement (i) for ingress and egress through any designated routes shown on the Floor Plans and others for the purpose of accessing such Commercial Unit or any portion of the building in which the Commercial Unit is located servicing such Commercial Unit, subject to reasonable security restrictions placed on access to any common hallways servicing the Residential Units adopted by the Condominium Board, and (ii) to use the sidewalks adjacent to such Commercial Unit for any purposes permitted by Law.

(b) The Commercial Unit Owners shall have the right, subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law (and prior to the issuance of a FCO for the Condominium, or so long as Sponsor holds at least one Unsold Unit, with the prior consent of Sponsor), as applicable, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Commercial Unit Owner shall determine, in the storefronts and windows of its Commercial Unit for the purpose of advertising the sale or lease of all or any portion of such Commercial Unit and the operation of any business of a Permitted User of all or any portion of such Commercial Unit. Consistent with the grant of such signage rights, and the ongoing right of the Commercial Unit Owners to enjoy the benefits thereof, during any time Commercial Unit Owner signage is not visible from the street due to any structure (e.g., a sidewalk bridge, scaffolding or any similar visual barrier), the affected Commercial Unit Owner, at its sole cost and expense, and in compliance with Law, shall be permitted to erect temporary replacement signage on such structure. Any such sign shall be in the same approximate location on such structure as such sign then exists on the building. Such sign on the temporary structure shall be similar to the signage that is temporarily not visible, and shall be subject to the prior approval of the Condominium Board, whose approval shall not be unreasonably withheld, conditioned or delayed. The Condominium Board shall take all reasonable actions to ensure that any sidewalk bridge to be installed that may affect the Commercial Units shall be a so-called 'double height' sidewalk bridge. In addition, each Commercial Unit Owner and its Permitted Users shall have the right, but not the obligation, at such Commercial Unit Owner's sole cost and expense (and prior to the issuance of a FCO for the Condominium, or so long as Sponsor holds at least one Unsold Unit, with the prior consent of Sponsor), to alter, modify, and/or restore the storefronts and windows of such Commercial Unit and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Condominium.

10.4 Exclusive Easements for Limited Residential Common Elements. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B. The By-laws and Rules and Regulations contain detailed provisions regarding limitations and uses on Limited Residential Common Element Terraces.

10.5 Certain Easements for Sponsor. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including, but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with completion of construction of the Condominium, as well as for the sale or renting of Unsold Units including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, provided the same is in accordance with Law. Sponsor and its Permitted Users further reserve the right to (a) enter into any Unit (upon reasonable notice) at any time to access Common Elements for any purposes, including, but not limited to, accommodating work by other Unit Owners or prospective Unit Owners, and (b) enter into any Unit (upon reasonable notice) and/or access any Common Element to perform work both prior to and following a Closing under a Purchase

Agreement to the extent Sponsor determines the same is necessary to respond to any claims regarding construction of any nature, whether under the Purchase Agreement or otherwise. Without limiting the foregoing, the Sponsor and the Condominium Board shall also have an easement to access any portions of a Unit that may be required in the Sponsor's or the Condominium Board's discretion to service any traps, panels, equipment that are accessible from within the applicable Unit. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on any exterior portion of the Condominium setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roofs of the Condominium. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations and Law, as applicable, Sponsor and its Permitted Users, for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

ARTICLE 11.
Article 11. OTHER EASEMENTS

11.1 General Easements. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including, without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Sponsor and the Condominium Board on behalf of all Unit Owners. The Sponsor and the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Condominium or for the safety of occupants of the Condominium, or other persons, or required to avoid the suspension of any necessary service in the Condominium). If a Unit Owner requires access to a Common Element in another Unit and requests that the Condominium Board exercise any such easement of right of access, then such Unit Owner shall submit plans and specifications with respect to any such proposed work to both the Condominium Board and to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Additional Utility Easements. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, Sponsor for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Buildings or any portion thereof for the Unit in question, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within Commercial Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company, and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement; provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Subjacent Support and Necessity. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, each Unit and the Common Elements shall have easements of subjacent support and necessity.

11.4 Additional Sponsor Easements. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable Sponsor, and its Permitted Users, to the extent permitted by Sponsor, shall have an exclusive right and easement for so long as Sponsor owns any Unsold Unit, to (a) erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof of the Buildings and/or façade of the Buildings and elsewhere on the Common Elements (excluding Terraces) and (b) to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith, provided, that with respect to any antennae, satellite dishes or other communications equipment, Sponsor shall only erect such structures if for the benefit of one or more of the Unit Owners. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to the Sponsor. Any obligations of the Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof of the Buildings and/or the façade of the Buildings shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users 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.

11.5 Easements for Signs, Canopies, Flags, Awnings. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations and Law, as applicable, Sponsor and its Permitted Users, shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including, without limitation, the exterior of the walls of any Building, for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portion of any Unsold Unit, or the operation of any business of a tenant or occupancy of all or any portion of any Unsold Unit, as the case may be.

11.6 Easements for Encroachments. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, if any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, and/or any Unit encroaches upon any other

Unit or upon any portion of the Common Elements, then a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Buildings shall stand. A valid easement for an encroachment shall also exist where any encroachment shall hereafter occur as a result of (a) the settling or shifting of any portion of any Building, (b) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-laws or (c) any alteration, repair or restoration of the Buildings (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.

11.7 Prior Utility Easements. Subject to the terms of this Declaration, the By-laws, the Rules and Regulations, and Law, as applicable, in addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.8 Use of Easements. The beneficiary of the easements and rights granted to Unit Owners under this Article 11 shall be deemed to permit the Unit Owners, its contractors, subcontractors, agents, representatives employees and other designees to use such easement or other right, as applicable; provided that the Unit Owner through which such rights are derived shall be responsible for any act or omission of any such party, and shall indemnify the Condominium Board from any and all loss, cost or damage in connection therewith.

ARTICLE 12.
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNITS

12.1 Rights of Sponsor. Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to: (a) make alterations, additions, improvements or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units and their appurtenant Limited Residential Common Elements, if any; change the layout of, or number of rooms in, any Unsold Units; amend the certificate of occupancy for the Condominium as it relates to the Unsold Units;

(b) change the size and/or number of Unsold Units by (i) subdividing one or more Unsold Units into two or more separate Units, (ii) combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, (iii) altering the boundary walls between any Unsold Units, or (iv) otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unsold Unit; and

(c) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clauses their Common Interests and Residential Common Interest;

Provided however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit: (i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (ii) Sponsor shall comply with Law; (iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Condominium or

the safety of any tenant or other persons at the Property. Notwithstanding the foregoing, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of (x) the Condominium Board, which permission shall not be unreasonably withheld or delayed following the expiration of the Initial Control Period, and (y) Sponsor (until the FCO for the Condominium has been obtained and Sponsor owns no Unsold Units in the Condominium), any other Residential Unit Owner may be given with respect to such Residential Unit 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. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof by Sponsor or any other Person reasonably acceptable to the Condominium Board. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Rights of Commercial Unit Owners. Except to the extent prohibited by Law, the Commercial Unit Owners shall have the right, with the prior consent of the Sponsor (until the FCO for the Condominium has been obtained and Sponsor owns no Unsold Units in the Condominium), but without the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Commercial Unit (including, without limitation, to the storefronts and windows in such Commercial Unit, if any);

(b) change the layout of, or number of rooms in its Commercial Unit;

(c) amend the certificate of occupancy for the Condominium as it relates to the Commercial Unit;

(d) change the size of the Commercial Unit by (i) subdividing the Commercial Unit into 2 or more separate Units, (ii) combining 2 or more separate Units resulting from such subdivision into 1 or more Units, (iii) altering the boundary walls of 2 or more separate Units resulting from such subdivision or combination, or (iv) otherwise; and

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests.

Provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Commercial Unit: (i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (ii) the Commercial Unit Owner shall comply with Law; (iii) the Commercial Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Condominium or the safety of any tenant or other persons at the Property.

If a Commercial Unit is divided into separate Commercial Units, the owner of each such newly created Commercial Units shall have all rights, privileges and benefits, and shall be subject to all the obligations, of the original Commercial Unit Owner, as provided in this Declaration, the By-laws and the

Rules and Regulations; provided, however, that the Unit Owners of such newly created Commercial Units that have a Board Member shall continue to be entitled to elect the same number of Members to the Condominium Board as originally provided in the By-laws (e.g., one Commercial Member; there shall be no increase in Members on the Condominium Board as a result of any division of a Commercial Unit).

The aggregate amounts of the Common Interest of all the Units shall always remain at 100% and no reapportionment of the Common Interest appurtenant to any Commercial Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Commercial Unit Owner's election, by the Commercial Unit Owner, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of the Commercial Unit Owners.

ARTICLE 13.
ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14.
POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Appointment of Sponsor. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed Sponsor as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, to amend this Declaration pursuant to the terms hereof, and the other Condominium Documents pursuant to the terms thereof.

14.2 Power of Attorney to Condominium Board from Residential Unit Owners. Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed the Persons who shall from time to time constitute the Condominium Board (or the Residential Members thereof when any act requires only the Residential Members), as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing appealing, settling and/or terminating administrative and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Residential Unit, together with its Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease or surrender same or acquire any Residential Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale (whether pursuant to a foreclosure of the lien granted by Section 339-z of the Condominium Act or otherwise) in the name of the Condominium Board of its designee, corporate or otherwise, on behalf of the Residential Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to any Residential Unit so acquired pursuant to (b) above or to sublease any Unit so leased;

(d) intentionally omitted;

(e) purchase or lease, in the name of the Condominium Board, space for the storage of personal property, for some but not necessarily for all Residential Unit Owners;

(f) lease or purchase and finance the purchase of an apartment for use as the residence of the building superintendent, either in the Condominium or elsewhere (in compliance with applicable Law and regulations);

(g) execute, acknowledge and deliver, and if necessary, record:

(i) any declaration or other instrument affecting the Condominium and/or the Property that the Condominium Board deems necessary or appropriate to comply with Law, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, the Landmarks Preservation Committee, or any other public authority or agency, applicable to the maintenance of or operation of the Condominium and/or the Property, or

(ii) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any agreement, consent, covenant, variance, filing, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate to comply with or effectuate (1) any zoning lot declaration, (2) tax lot merger, (3) any protests and tax certiorari proceedings affecting the Residential Units, and/or (4) any agreement to which the Condominium is a party that is disclosed in the Plan for the Condominium.

The acts of a majority of such persons constituting the Condominium Board (or the Residential Members thereof, as applicable) shall constitute the acts of said attorneys-in-fact.

14.3 Power of Attorney to Condominium Board from Commercial Unit Owners. The Commercial Unit Owners, by acceptance of a deed or otherwise succeeding to title to a Commercial Unit, shall be deemed to have irrevocably nominated, constituted and appointed the Persons who shall from time to time constitute the Condominium Board as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, jointly, to execute, acknowledge and deliver, and if necessary, record:

(a) any declaration or other instrument affecting the Condominium and/or the Property that the Condominium Board deems necessary or appropriate to comply with Law, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, the Landmarks Preservation Committee, or any other public authority or agency, applicable to the maintenance of or operation of the Condominium and/or the Property or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any agreement, consent, covenant, variance, filing, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate to comply with or effectuate (i) any zoning lot declaration, (ii) tax lot merger, and/or (iv) any agreement to which the Condominium is a party that is disclosed in the Plan for the Condominium.

14.4 Power of Attorney to Sponsor and Condominium Board from all Unit Owners. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed Sponsor as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, with respect to (a) below, and the Condominium Board, with respect to (b) below: (a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with this Declaration, or (ii) shall be required by (1) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; or (4) shall be required to correct any inconsistencies or scriveners' errors in the Condominium Documents or any related filings with any governmental agency, or (5) is necessary to relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Unit Owner's Unit, (ii) require a material, physical modification to the Unit Owner's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Unit Owner's Unit unless the affected Unit Owner (in the event described in (i) or (ii) of this paragraph or the holder of such mortgage (in the event described in (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment; and

(b) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with Law or (ii) any agreement, consent, covenant, variance, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate to comply with or effectuate (1) any zoning lot declaration, and/or (2) tax lot merger.

In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15.
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 more particularly provided in the By-laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of all the Commercial Unit Owners and 80% (in number and in Residential Common Interest) of the Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least 51% of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among

all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of Unit Owner's share of such net proceeds all liens on the Unit (other than the mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16.
COVENANT OF FURTHER ASSURANCES

16.1 General Covenant. Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board, or a Permitted User of any of the foregoing or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 Rights of Persons to Execute and Deliver. If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (a) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (b) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 Right of Sponsor to Execute and Deliver. If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefore by Sponsor, either (a) to execute, acknowledge or delivery any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to take pursuant to this Declaration, or (b) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17.
COVENANTS RUNNING WITH THE LAND

17.1 Covenants Running with the Land. All provisions of this Declaration, the By-laws and Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 owner of all or any part thereof, or interest therein, and Owner's 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, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of a Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupants; 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 or use and occupancy agreement thereof.

17.2 Savings Clause; Invalidity. 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 Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but to the extent possible within the restrictions of the Condominium Act, such provision 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 Law to the extent permitted under 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/or the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws then such provisions shall be deemed included as part of this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

17.3 Savings Clause; Insufficiency. Subject to Section 17.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the 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 Law to the extent permitted under such 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.

ARTICLE 18.
AMENDMENTS TO THIS DECLARATION

18.1 Amendment to Declaration. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner, any provision of this Declaration affecting (a) the General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number in Common Interest of all Unit Owners and (b) only Residential Common Elements or Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner, no amendment, modification, addition or deletion shall be effective without the written consent (which

consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives pursuant to Section 18.8 below, if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owners, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized, by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, Section 18.1 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, pursuant to Section 18.8 below) 80% in number and 80% in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Rights of Sponsor. Sponsor shall have the right, at its sole cost and expense, and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, but not limited to, Exhibit B hereto), the By-laws, the Rules and Regulations, and/or the Floor Plans of the Condominium, as Sponsor, together with such documents, plans and maps, as Sponsor deems appropriate: (a) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof;

(b) required by (1) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company insuring title to any Unit;

(c) to correct any inconsistencies or scrivener's errors in this Declaration, the By-Laws and/or Floor Plans; or

(d) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (a) or (b) of this Section shall not (i) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (ii) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (b)(1) or (2) of this Section) or the holder of such mortgage in the event described in subparagraph (b)(3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 Rights of Commercial Unit Owners. Each Commercial Unit Owner shall have the right, at its sole cost and expense, and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, but not limited to, Exhibit B hereto) (together with such documents, plans and maps, as such Commercial Unit Owner deems appropriate):

(a) to reflect any changes in its Commercial Unit and/or the reapportionment of the Common Interest of its Commercial Unit resulting therefrom made by such Commercial Unit Owner in accordance with the terms of Article 12 hereof; or

(b) required by (1) an Institutional Lender in connection with a loan secured by a mortgage on its Commercial Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company insuring title to its Commercial Unit.

Provided, however, that any amendment made pursuant to the terms of subparagraph (a) or (b) of this Section shall not (i) change the Common Interest of any Unit other than the Commercial Unit owned by such Commercial Unit Owner, or (ii) require a material, physical modification of any Unit other than the Commercial Unit owned by such Commercial Unit Owner, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (b)(1) or (2) of this Section) or the holder of such mortgage in the event described in subparagraph (b)(3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.4 Rights of Residential Unit Owners. Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior written approval of the Condominium Board, changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (i) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

18.5 Execution of Amendments. Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by Sponsor, (ii) on behalf of a Commercial Unit Owner pursuant to the terms of Section 18.3 hereof, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-laws, then there shall be attached to such amendment an original executed Secretary's Certificate certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.6 Restriction on Certain Amendments. Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against the Sponsor or any of the Commercial Unit Owners if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by any of them, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or a Commercial Unit Owner, unless the Sponsor or such affected Commercial Unit Owner(s), as the case may be, shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or a Commercial Unit Owner, unless the Sponsor or the affected Commercial Unit Owner(s), as the case may be, shall consent to the same in writing.

18.7 Modification of this Article. The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Commercial Unit Owners if the same relate to Sponsor or the Commercial Unit Owners.

18.8 Permitted Mortgagee Rights. No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 19.
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when (a) Sponsor no longer owns any Units, (b) Sponsor has completed all of its obligations under the terms of the Plan and (c) a FCO has been issued for the Condominium.

ARTICLE 20.
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York located at One Commerce Plaza, 99 Washington Avenue, Albany, NY 12231 is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21.
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (a) the property description annexed hereto as Exhibit A, (b) the description of the Units annexed hereto as Exhibit B, (c) the table of definitions annexed hereto as Exhibit C, (d) the By-laws annexed hereto as Exhibit D, (e) the Unit Power of Attorney annexed hereto as Exhibit E, and (f) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22.
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 23.
SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24.
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and the Commercial Unit Owners as set forth in this Declaration and the By-laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and the Commercial Unit Owner (subject to the limitation set forth for Sponsor's construction lender in the definition of Sponsor herein). The purchaser of all of the then Unsold Units at a foreclosure sale of any existing mortgage of Sponsor shall be deemed a successor of Sponsor as set forth in the preceding sentence (subject to the limitation set forth for Sponsor's construction lender in the definition of Sponsor herein). Sponsor and the Commercial Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25.
CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26.
CERTAIN REFERENCES

26.1 Definitions. 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.

26.2 Herein, Hereof, Hereunder. 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, unless the context otherwise requires.

26.3 References. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27.
GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units and/or Storage Bins or Storage Locker Licenses set forth in this Declaration or the By-laws annexed hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 201_.

SPONSOR:

DDG 100 Franklin LLC

By: _____
Name:
Title:

(ACKNOWLEDGEMENT)

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

On the _____ day of _____ in the year _____, 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/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 A

DESCRIPTION OF THE LAND

EXHIBIT A

LEGAL DESCRIPTION

PARCEL ONE

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York more particularly bounded and described as follows:

BEGINNING at a point formed by the intersection of the northerly side of Franklin Street and the westerly side of Sixth Avenue Extension as laid out on a map for a southerly extension of Sixth Avenue, dated May 15, 1928, and approved by the Board of Estimate and Apportionment on June 6, 1929; extending

THENCE Westerly along said northerly side of Franklin Street a distance of thirty-two and seventy hundredths (32.70) feet;

THENCE Northerly along a course making on the easterly side thereof an angle of ninety degrees, twenty-four minutes and twenty-five seconds (90° 24' 25") with the said northerly side of Franklin Street, a distance of seventy-eight and sixty hundredths (78.60) feet;

THENCE Westerly along a course making on the southerly side thereof an angle of ninety degrees, twenty-four minutes and twenty-five seconds (90° 24' 25") with the course last described a distance of sixty-six hundredths (0.66) feet;

THENCE Northerly along a course making on the easterly side thereof an angle of ninety degrees, twenty-four minutes and twenty-five seconds (90° 24' 25") with the course last described, a distance of twenty-two (22.00) feet;

THENCE Easterly along a course making on the southerly side thereof an angle of eighty-nine degrees, thirty-six minutes and forty-one seconds (89° 35' 41") with the course last described a distance of six hundredths (0.06) feet to a point in the said westerly side of Sixth Avenue Extension;

THENCE Southerly along the said westerly side of Sixth Avenue Extension a distance of one hundred six and nineteen hundredths (106.19) feet more or less to the point or place of BEGINNING.

Note: Sixth Avenue Extension now known as Avenue of the Americas.

PARCEL TWO

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York more particularly bounded and described as follows:

BEGINNING at a point in the westerly side of Sixth Avenue Extension as laid out on a map for the southerly extension of Sixth Avenue, dated May 15, 1928, and approved by the Board of Estimate and apportionment on June 6, 1929, a distance of one hundred six and nineteen hundredths (106.19) feet northerly from the intersection of the said westerly side of Sixth Avenue Extension and the northerly side of Franklin Street; extending

THENCE Westerly along a course making on the southerly side thereof an angle of one hundred eight degrees, thirty-nine minutes and forty-seven seconds (108° 39' 47") with the said westerly side of Sixth Avenue Extension, a distance of forty-nine and six hundredths (49.06) feet;

THENCE Northerly along a course making on the easterly side thereof an angle of ninety degrees, eighteen minutes and nineteen seconds (90° 18' 19") with the course last described, a distance of one hundred and fifty-eight hundredths (100.58) feet to a point in the southerly side of White Street;

THENCE Easterly along the said southerly side of White Street a distance of seventy-three hundredths (.73) feet to a point in the westerly side of the Sixth Avenue Extension;

THENCE along the said westerly side of Sixth Avenue Extension a distance of one hundred eleven and sixty-three hundredths (111.63) feet more or less;

THENCE still along the Westerly side of the Sixth Avenue Extension, making on the westerly side thereof an angle of one hundred seventy-two degrees, forty-four minutes and twenty-one and a half seconds (172° 44' 21.5") with the last described portion of nineteen hundredths (0.19) feet to the point or place of BEGINNING.

Note: Sixth Avenue Extension now known as Avenue of the Americas.

EXHIBIT B

DESCRIPTION OF THE UNITS

100 Franklin Street Condominium
100 Franklin Street
New York, New York

Unit Designation	Bedrooms / Bathrooms	Approximate Interior SF	Approximate Exterior SF (Terrace)	Residential Common Interest %	Common Interest %	Common Elements To Which Unit Has Immediate Access
3 Avenue of the Americas (North Building)						
2 N	3 /2.5	1,880	0	8.9266%	8.0708%	Egress Stair
3 N	3 /2.5	1,880	0	9.0158%	8.1516%	Egress Stair
4 N	3/2.5	1,880	0	9.1051%	8.2323%	Egress Stair
5 N	3 /3.5	1,880	0	8.9266%	8.0709%	Egress Stair
6 N	3 /3.5	1,880	0	8.9712%	8.1112%	Egress Stair
PH N*	3	3,673	1,507	19.4213%	17.5595%	Egress Stair/Roof
100 Franklin Street (South Building)						
2S	2/2	1,427	0	6.8095%	6.1567%	Egress Stair
3S	2/2	1,427	0	6.8773%	6.2180%	Egress Stair
4S	2/2	1,427	0	6.9789%	6.3099%	Egress Stair
PHS*	3/3.5	2,854	2,453	14.9677%	13.5329%	Egress Stair/Roof
Commercial Unit A (North Building)		1,210	0	0	5.2724%	Egress Stair
Commercial Unit B (South Building		990	0	0	4.3138%	Egress Stair
Residential Total	20,208			100.0000%	100.0000%	
Commercial Total	2,200					
Grand Total	22,408					

EXHIBIT C

DEFINITIONS

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements, (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above, and (iv) any other assets of the Condominium.

"Attorney General" means the Attorney General of the State of New York.

"Building" shall collectively mean the two buildings located at 100 Franklin Street (referred to as the "Franklin Building" or "South Building") and 3 Avenue of the Americas (referred to as the "Avenue of the Americas Building" or "North Building"), New York, New York.

"Buildings Department" shall mean the Department of Buildings of The City of New York or any successor agency.

"Bulk Sales" shall mean the transfer of 3 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

"By-laws" shall mean the by-laws governing the operation of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended or supplemented from time to time.

"Closing of Title" or "Closing" or "Closing Date" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to an Purchase Agreement.

"Commercial Unit" shall mean a Commercial Unit in the Buildings designated as a Commercial Unit on the Floor Plans and in the Declaration together with such Unit's Common Interest, which Unit is more particularly described in Article 5 and 6 of, and Exhibit B to, the Declaration and in the Floor Plans, as same may be divided by the owner of such Unit as provided in the By-laws. All such Units are, collectively, referred to as the "Commercial Units".

"Commercial Unit Member of the Condominium Board" or "Commercial Member" shall mean a Member of the Condominium Board elected by and representing the Commercial Unit Owners (or designated by and representing the Commercial Unit Owner, if there is only one Commercial Unit), as the case may be, in accordance with the terms of the By-laws.

"Commercial Unit Owner" shall mean the Unit Owner of a Commercial Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Commercial Unit Owners."

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws, or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and Limited Residential Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Condominium or the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements, (ii) the establishment and/or maintenance of a general operating reserve, a reserve fund, a fund for working capital, or for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s), and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to this Declaration.

"Condominium" shall mean the 100 Franklin Street Condominium, a condominium which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

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

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-laws and the Rules and Regulations of the Condominium, as the same may be amended or supplemented from time to time.

"Construction Agreement" shall mean the form of construction agreement set forth in Part II of the Plan, as the same may be modified from time to time by the Sponsor or Condominium Board.

"Declarant" shall mean DDG 100 Franklin LLC and its successors and assigns.

"Declaration" shall mean the declaration executed by Declarant and recorded in the Register's Office for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for condominium ownership thereof, as the same may be amended or supplemented from time to time.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

"Escrow Agent" shall mean Goldfarb & Fleece LLP, having an address at 560 Lexington Avenue, New York, New York 10022.

"Exercise Facility" shall mean the Residential Common Element fitness center in the cellar location designated on the Floor Plans.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Buildings and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of

illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, drainage systems, sewers and/or storm pipes, drywells or detention tanks, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the Unit Owner's spouse, domestic partner, and any children (natural or adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of the Unit Owner, the Unit Owner's spouse or domestic partner, who in any event reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"Final Certificate of Occupancy" or "FCO" shall mean the permanent certificate of occupancy to be issued by the Buildings Department for the Condominium.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B" – Projected Budget for Projected First Year of Condominium Operation." The First Year's Budget is sometimes referred to herein as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean delays caused by an act of God, casualty, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor (including work stoppages and strikes), equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor.

"Foreign Government Purchaser" shall mean any purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity).

"General Common Elements" shall mean those certain portions of the Common Elements (other than the Units, the Residential Common Elements and the Limited Residential Common Elements), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary

for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to the General Common Elements, or (ii) the establishment and/or maintenance of a general operating or reserve fund for working capital, and/or for replacements with respect to the General Common Elements.

"Housing Merchant Implied Warranty Law" shall mean Article 36-B of the New York General Business Law.

Initial Control Period" shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) five (5) years from the issuance of the first TCO for the Condominium ("Initial Control Period").

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal teacher's or union employee, welfare pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Commercial Units only, and without limiting the scope of the foregoing, any lender (or group of lenders) regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a conduit lender. As to Declarant or a holder of Unsold Units, Institutional Lender shall also include (1) a so-called "conduit lender" in the business of originating commercial real estate loans, including multifamily real estate loans, that are intended to be included in securitization transactions, (2) a trustee or servicer in connection with a securitization of a loan (either in a single-asset securitization or together with other loans in a securitized pool) and (3) an investment fund, limited liability company, limited partnership or general partnership in which an Institutional Lender or a nationally-recognized manager of investment funds investing in debt or equity interests relating to commercial real estate acts as the general partner, managing member, or the fund manager responsible for the day-to-day management and operation of such investment vehicle

"Institutional Mortgage" shall mean any first mortgage covering one or more Units, the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 178, Lot 29, as more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium which are applicable at the time in question.

"Limited Residential Common Elements" shall mean those portions of the Common Elements (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use

and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

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

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

"Managing Agent" shall mean the managing agent or manager of the Condominium at the time in question.

"Member", "Members", or "Board Member" shall mean a member of the Condominium Board elected or designated, as the case may be, in accordance with the terms of the By-laws.

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

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents whether written or oral, granted by, (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements, or (ii) the Condominium Board, or (iii) the Condominium Documents, or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain condominium offering plan relating to the Property, as accepted for filing by the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Condominium which (to the extent required by Law) have been or will be filed with the Buildings Department and which may, from time to time, be amended in accordance with the provisions of the Plan.

"Plaque" shall have the meaning set forth in Article 10 of this Declaration.

"Prohibited Use" shall mean (a) a cabaret or nightclub, or establishment of any capacity with dancing, a discotheque or other live entertainment; (b) any use involving food or drink, including, but not limited to, a restaurant, bar, nightclub or other eating or drinking establishments; (c) an adult bookstore or other establishment selling items of a pornographic nature, (d) a dry cleaner, (e) a substance abuse clinic, (f) any use involving sleeping or requiring sleeping quarters or domiciliary care facilities, or (g) any use requiring a flue.

"Property" shall mean the Land, the Buildings (and any structures attached thereto), the Units, and all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Price" shall mean the purchase price of a Unit.

"Purchaser" shall mean a purchaser of a Unit pursuant to an Purchase Agreement.

"Real Property Law" shall mean N.Y. Real Prop. Law § 339 et seq. (or Article 9-B of the New York Real Property Law known as the Condominium Act).

"Register's Office" shall mean the Office of the Register of the City of New York and the County in which the Property is located.

"Reserve Fund" shall mean a reserve fund if established in the future by the Condominiums Board, for capital expenditures. There is no reserve fund currently included in the budget.

"Residential Common Elements" shall mean those portions of the Common Elements (other than the General Common Elements or the Limited Residential Common Elements) either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans. Certain Residential Common Elements may be further limited to use by specified Residential Unit Owners, such as Storage Lockers and certain exterior common areas.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners or the Condominium pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements, or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Common Interests" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owners share of the Residential Common Expenses.

"Residential Member of the Condominium Board" or "Residential Member" shall mean a Member of the Condominium Board representing the Residential Unit Owners, elected or designated, as the case may be, in accordance with the terms of the By-laws.

"Residential Unit" shall mean any of the residential Units located in the Buildings, which Units are more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and Floor Plans. All such Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owners" shall mean any Unit Owner of a Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium, which are annexed as an addendum to the By-laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-laws.

"Schedule A" shall mean the section of the Plan entitled "Schedule A – Purchase Prices and Related Information".

"Schedule B" shall mean "Schedule B – Projected Budget for First Year of Condominium Operation". Schedule B is sometimes referred to as the First Year's Budget or the budget for the first year of Condominium operation.

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B – 1 - Projected Individual Energy Costs Budget".

"Selling Agent" shall mean the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-laws), in accordance with Section 6.1(C) of the By-laws of the Condominium.

"Sponsor" shall mean Declarant, and (if applicable) a Person designated by Declarant. Pursuant to Section 20.1(c) of the Part 20 regulations of the New York State Department of Law, in the event of a foreclosure, deed in lieu or other transfer wherein Unsold Units owned by Declarant, its successors, designees or assigns become the property of the Condominium construction lender or its assignee, the Condominium construction lender shall not become a successor Sponsor unless and until it makes a public offering thereunder.

"Storage Locker" shall mean any storage locker in the cellar of the Buildings, and shall include the structural framework and materials out of which the Storage Locker is constructed. Each Storage Locker shall be deemed a Residential Common Element of the Condominium. Any reference in the Plan to "owning a Storage Locker" shall mean that Residential Unit Owner has entered into a Storage Locker License for a Storage Locker.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Superintendent" shall mean the superintendent servicing the Building.

"Terrace" shall mean any terrace, balcony, garden, patio, rear yard or front yard which is appurtenant to a Residential Unit as a Limited Residential Common Element and shall include any Facilities attached thereto that were installed as part of the original construction of the Condominium, including, but not

limited to, pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures and enclosures. All such terraces, balconies, rear yards, front yards, patios or gardens are collectively referred to as the "Terraces".

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are collectively referred to as the "Units".

"Unit Floor Plans" shall mean the floor plans set forth as an exhibit in Part II of the Plan.

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners".

"Unit Power of Attorney" shall mean the power of attorney set forth as an exhibit in Part II of this Plan, and shall mean the Residential Unit Power of Attorney with respect to any Residential Units, and the Commercial Unit Power of Attorney with respect to any Commercial Units.

"Unsold Residential Unit" shall mean 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 a principal of Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units".

"Unsold Residential Unit Owner" shall mean Sponsor, a principal of Sponsor or (if applicable) a Person designated by Sponsor.

"Unsold Unit" shall mean 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 a principal of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units".

"Unsold Unit Owner" shall mean Sponsor, a principal of Sponsor, or (if applicable) a Person designated by Sponsor.

"Zoning Resolution" shall mean the zoning resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to the development of a zoning lot.

EXHIBIT D

BY-LAWS

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EXHIBIT E

UNIT POWERS OF ATTORNEY

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EXHIBIT 7

CONDOMINIUM BY-LAWS

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BY-LAWS

OF

THE 100 FRANKLIN STREET CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose.* The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Buildings, which includes, 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; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-laws.* These By-laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-laws.* All present and future Unit Owners, Permitted Users, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to

be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws;

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); and (b) (i) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) or (ii) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from the previous fiscal years) and the Commercial Unit Owner will not be liable for the repayment of any portion of such loan; (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners, or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefore which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, (b) the creation or funding of a reserve fund or working capital fund, and/or (c) the making of restorations, additions, alterations and improvements to the Common Elements, subject to (v) above;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units and Storage Lockers acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and

Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied) and to adopt and amend Rules and Regulations relating to use by Residential Unit Owners of any amenities, including rules establishing and implementing fees and security deposits for use and reservation of any amenities, without need for any Unit Owner vote or consent;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense;

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by such Unit Owner;

(xxv) to establish policies and procedures and impose move-in fees and charges and transfer fees in connection with the sale, lease or alteration of a Residential Unit and Storage Locker, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvi) to maintain a Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit, including without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the common charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase common charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that common charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender;

(xxvii) to prepare, execute and administer Storage Locker Licenses and assignments thereof;

(xxviii) intentionally omitted;

(xxix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws;

(xxx) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, licenses for Storage Lockers terminated or surrendered by their licensee to the Condominium; and

(xxxi) to adjust the First Year's Budget to reduce the Common Charges if the services or facilities anticipated to in place at the First Closing are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of the Condominium Board.

(A) Notwithstanding anything to the contrary contained in these By-laws, During the first five (5) years following the First Closing, or so long as Sponsor continues to own at least 25% in number of all Residential Units, whichever is sooner, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, or the addition to, all or any part of a working capital, reserve, contingency or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget set forth in the Plan;

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

(vi) exercise a right of refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items set forth in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only:

(i) the Residential Units and do not materially and adversely affect the use and operation of the Commercial Unit shall be made by the Members of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) a Commercial Unit and does not materially and adversely affect the use and operation of the Residential Units or any other Commercial Unit shall be made by the Member of the Condominium Board elected by the Commercial Unit Owners.

Any dispute as to whether or not a determination materially and adversely affects the use and operation of any Units shall be settled by arbitration in accordance with Article 10 hereof. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

(C) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not change the method of allocation of Common Expenses as provided in the First Year's Budget or change or increase the type or amount of building services or employees servicing any Commercial Unit without the consent of the affected Commercial Unit Owner. Any dispute with respect to the method of allocation of Common Expenses shall be decided by arbitration in accordance with Article 10 hereof. The provisions of this Section 2.5(c) may not be amended without the prior written consent of the Commercial Unit Owners.

Section 2.6 Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an executive committee by duly adopted resolution, which executive committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The executive committee and each other committee shall consist of three (3) Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the executive committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals, all of whom are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor continues to own at least one (1) Unsold Unit, the Condominium Board shall consist of five (5) individuals, three (3) of whom shall be elected and/or designated in accordance with the terms of these By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members") and one (1) of whom shall be designated by each of the two Commercial Unit Owners (the "Commercial Members"). The Commercial Members need not be a Commercial Unit Owner, nor must he or she have any relationship to the Commercial Unit Owner, but he or she must be appointed as the Commercial Member by the Commercial Unit Owner. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office. Each of Commercial Unit A and Commercial Unit B shall have the right to designate 1 Member of the Condominium Board (2 Members in total). While any Commercial Unit created as a result of such sub-division will retain the same rights afforded the Commercial Unit Owners as set forth herein, provided, that at no time shall there be more than 2 Members of the Condominium Board elected or designated by the Commercial Unit Owners. In the event a Commercial Unit is subdivided and more than two Commercial Units exist, the resulting new Commercial Units shall elect their respective Commercial Board Member. When voting for the Commercial Member of the Condominium Board for these newly created Commercial Units, such

resulting new Commercial Units shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the resultant Commercial Unit for the Commercial Member to be elected.

Section 2.8 Term of Office of Members. The term of office of the three (3) Members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the five (5) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the five (5) individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 Removal and Resignation of Members.

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office with or without cause, by a vote of a Majority of Residential Unit Owners. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed only by Sponsor (unless such removal is for cause). If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was elected by the Commercial Unit Owners may be removed, with or without cause, only by majority vote of the Common Interests of the Commercial Unit Owners Sponsor (unless such removal is for cause). If any Member of the Condominium Board who was elected or designated by the Commercial Unit Owners is removed, the successor shall also be elected by majority vote of the Common Interests of the Commercial Unit Owner.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused

by the removal, resignation or death of the Commercial Member shall be filled by an individual elected by majority vote of the Common Interests of the Commercial Unit Owners.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business, except as otherwise expressly set forth in these By-laws. To constitute a quorum of the Condominium Board, the following number of Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Commercial Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Commercial Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 Compensation of Members. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries,

or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium 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: (x) the fact thereof was disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Indemnification of Board Members and Officers. To the extent permitted by Law, the Members of the Condominium Board and the officers thereof shall have no 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 (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.14 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). To the extent permitted by Law, the Members of the Condominium Board and officers thereof shall have no liability to Unit Owners except that a Member of the Condominium Board (and officers thereof) shall be liable for such Member's (or officer's, as the case may be) own bad faith or willful misconduct. All Unit Owners shall jointly, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board and the officers thereof against any liability or claim except those arising out of such Member's (or officer's) own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member or officer of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of

president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer 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 Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualification of Officers. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected or designated by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Indemnification of Officers. Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately 30 days after the earlier to occur of (i) the second anniversary of the First Closing; and (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, a five (5)u Member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners (excluding the Common Interests appurtenant to the Commercial Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery or mail addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting. All notices sent pursuant to the terms of this Section 4.4 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United State Postal Services depository located outside of the State of New York shall be deemed to have been given when received.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Commercial Units) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 Voting.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the 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 all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual 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.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. No proxy shall be effective for a period in excess of 6 months after the date thereof, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s).

Section 4.9 Election of Residential Members to the Condominium Board.

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Residential Member to be elected. However, nothing contained herein shall be deemed either to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any one or more Residential Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not

be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of Residential Members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to appoint two (2) of the three (3) Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Member of the Condominium Board. Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of the Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with the Sponsor.

(E) Within 30 days after the Initial Control Period, Residential Members of the Condominium Board who were designated by Sponsor shall resign (but such resignation shall not vitiate Sponsor's continuing right to designate one (1) Residential Member to the Condominium Board for so long as Sponsor continues to own at least one (1) Unsold Residential Unit) and the replacement Residential Members shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 Election or Designation of Commercial Member to the Condominium Board. The Commercial Unit Owners (including Sponsor for so long as Sponsor shall own a Commercial Unit) shall have the right to elect (or designate, if there is only one (1) Commercial Unit Owner) one (1) Commercial Member to the Condominium Board. When voting for the Commercial Member, each Commercial Unit Owner (including Sponsor for so long as Sponsor shall own any Commercial Unit) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to its Unit(s). Notwithstanding anything in the Declaration or Bylaws to the contrary, the Commercial Member shall not be entitled to vote on any matters that exclusively relate to the Residential Units and/or any other Commercial Unit (if any).

Section 4.11 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.12 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may at the

Condominium Board's discretion require any and all documents and security as are reasonably requested by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-laws, including, without limitation, the designation of the permitted occupants of such Unit in an occupancy agreement or otherwise.

Section 4.13 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by the Managing Agent of the Condominium shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner bears to the aggregate Residential Common Interest of all Residential Unit Owners in the case of a contract relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit, window panes, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Residential Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace or exterior stairway that may exist in front of such Unit).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Condominium (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by a Commercial Owner if such Commercial Owner is utilizing such sidewalks in connection with the operation of its Commercial Unit. The exterior and interior glass surfaces of all windows and skylights located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Condominium (if so required by the Board) or if not, by the Residential Unit Owner, at such Residential Unit Owner's sole cost and expense. The maintenance of skylights, and any replacement of glass windows and skylights in any Residential Unit because of breakage or otherwise, shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (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 or skylights will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window or skylight the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement installed. In addition, the public areas of the Condominium and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Condominium, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Condominium required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows as well as shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Condominium from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Condominium, without the prior written approval of the Condominium Board; and (y) In order to preserve the architectural harmony of the Building constituting the Condominium, the By-laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the appearance from the outside of the Building is a visually harmonious white appearance. All window treatments visible from the exterior of the Building must be approved by the Board. No neon, strobing, flashing or abnormally bright and/or disruptive lighting, including, but not limited to, holiday lighting, shall be visible from the exterior of any window of any Unit. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. The owner of any Unit with a Terrace shall be responsible to (i) maintain any planters and plantings located on such Terraces, in good repair and condition, and (ii) replace such plantings when necessary with plantings of substantially similar height and width and in accordance with "Planting Specifications" to be adopted by the Condominium Board. Each Commercial Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in a Commercial Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Provided the same does not adversely interfere with the other Unit Owners in any material respect, and the Residential Unit Owner provides evidence of compliance with all Law and agrees in writing to indemnify the Condominium from any and all loss, cost or damages in connection therewith, a Residential Unit Owner with a Terrace shall have an easement to install (provided the installation does not impair any existing warranty and is in all respects in compliance with Law), utilize, operate, maintain, repair and alter small a small satellite dish on its Terrace, subject to the reasonable aesthetic, installation and maintenance requirements of the Condominium Board.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% 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 Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Limited Residential Common Elements without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval for all work other than the below defined Decorative Work, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute a Construction Agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done, the form of which is set forth in the Plan. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Condominium or otherwise cause disharmony with any Condominium service union. Residential Unit Owners shall not be permitted to engage any Condominium staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit without the prior consent of the Condominium Board. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application. Every Residential Unit Owner performing a non-structural alteration, addition, improvement or repair shall also execute a Construction Agreement, although Board approval shall not be required with respect to interior, nonstructural, aesthetic alterations ("Decorative Work") which (i) are not visible from outside the Residential Unit, (ii) will not affect any of the Common Elements including, without limitation, the Limited Residential Common Elements and the electrical, plumbing, sprinkler, HVAC, elevator, mechanical and all other systems serving the Condominium or the Unit and (iii) do not require a Permit (as hereinafter defined). Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by such Residential Unit Owner under the Condominium Documents.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit and/or its appurtenant Limited Residential Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Units, all without the approval of the Condominium Board or the execution of a Construction Agreement. In addition, the Commercial Unit Owners shall each have the right, pursuant to the terms of Article 12 of the Declaration, to make any alterations, additions, improvements, or repairs in or to their respective Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and subdivide, combine and change the boundary walls of their respective Unit, all without the approval of the Condominium Board (but

prior to the issuance of a PCO for the Condominium or so long as Sponsor holds at least one Unsold Unit, with the prior consent of the Sponsor). Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Commercial Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Residential Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Residential Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof, or the alterations, improvements, additions, or repairs therein described; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a permanent certificate of occupancy is obtained for the Condominium, no Residential Unit Owner (other than Sponsor, to the extent Sponsor is the owner of any Residential Unit) shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first entering into a Construction Agreement.

(F) If any Residential Unit Owner commences any such alterations, additions, improvements and repairs in violation of the foregoing terms and conditions, or fails to comply with the requirements of the Construction Agreement, Sponsor shall be entitled to all rights and remedies set forth in the Construction Agreement, including the right to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Condominium to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Condominium (or any amendment to, or extension of, the certificate of occupancy 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 Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefore.

Section 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable repairs, alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Limited Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such repairs, alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Limited Residential Common Elements, at any one time, in any fiscal year, such proposed repairs, alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration, and in these By-laws, all such repairs, alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's issuer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 Insurance.

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Condominium (other than the space defined by the dimensions of the Units) and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within its own Unit or its Limited Residential Common Elements, any Storage Locker License, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) flood insurance, and water damage insurance;

(vi) directors and officers liability insurance for the Condominium Board and officers;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) commercial umbrella insurance; and

(xi) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Condominium, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $2,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the contents of their Units, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property situated within the Unit and the Limited Residential Common Elements appurtenant thereto, and liability insurance with respect to acts occurring therein. Each Residential Unit Owner shall be required to maintain insurance for any Storage Locker in amounts sufficient to cover the property located therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium, Sponsor, and Managing Agent as additional insureds.

Section 5.5 Casualty or Condemnation.

(A) In the event that either (i) the Condominium or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss, or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for (x) the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units (y) the benefit of all Residential Unit Owners and their Permitted Mortgagees with respect to the portion thereof allocated to a Casualty Loss or Taking of the Residential Common Elements, the Limited Residential Common Elements and the Residential Units, and (z) the benefit of all Commercial Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Commercial Units, and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, and/or its appurtenant Limited Residential Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Condominium (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Limited Residential Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests for Work to the General Common Elements, and against all Residential Unit Owners for Work to the Residential Common Elements, and against all Residential Unit Owners for Work to

the Limited Residential Common Elements, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests with respect to Work to the Common Elements, to all Residential Unit Owners in proportion to their respective Residential Common Interests with respect to Work to the Residential Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests with respect to Work to the Limited Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Condominium is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor 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 Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work 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 resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and to the Commercial Unit Owners, to the extent allocated to destroyed or damaged portions of the Commercial Units, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges

otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it or the Insurance Trustee has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Commercial Unit, and not as a result of the typical uses for which the Commercial Unit may be occupied or for which commercial spaces in similar buildings is normally occupied, the Commercial Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Condominium, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units.*

(A) General. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units; the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Use of Residential Units.

(i) Each Residential Unit shall be used for residential use only (excluding "dormitory", "bed and breakfast" or other transient hotel-type use) and "home occupation" use ancillary to such residential purposes (as defined in the Zoning Resolution of the City of New York), and not more than one family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by an individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or by an individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of

any such Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) Use of Commercial Unit. The Commercial Unit may be used for any purpose permitted by Law. Notwithstanding the foregoing, the Commercial Unit may not be used for any of the following uses (any such use, a "Prohibited Use"): (a) a cabaret or nightclub, or establishment of any capacity with dancing, a discotheque or other live entertainment; (b) any use involving food or drink, including, but not limited to, a restaurant, bar, nightclub or other eating or drinking establishments; (c) an adult bookstore or other establishment selling items of a pornographic nature, (d) a dry cleaner, (e) a substance abuse clinic, (f) any use involving sleeping or requiring sleeping quarters or domiciliary care facilities, or (g) any use requiring a flue.

(D) Use of Storage Lockers; Bicycle Rack. Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner who has executed a Storage Locker License, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause a nuisance, be stored therein. Storage Lockers may not be assigned (except as otherwise set forth in the Declaration or Bylaws) or sublet, nor altered or subdivided, without the prior written consent of Sponsor and the Condominium Board. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject, however, to the provisions of the By-laws. Residential Unit Owners may not store any property in the Storage Area outside of their Storage Locker, or allow any other Person to use the Storage Locker except in accordance with the terms of the Declaration, By-Laws, and Rules and Regulations. Residential Unit Owners shall be obligated at their sole cost and expense to obtain and maintain insurance covering their respective Storage Lockers in amounts sufficient to cover the property located therein. Neither the Condominium Board nor the Condominium Board's agents or employees shall be liable for the theft or damage to any property stored in the Storage Locker and the Storage Area. The Condominium Board and its agents and employees shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to the Residential Unit Owner having ownership of the Storage Locker, to inspect and examine the Storage Locker, and the Storage Area, and to make any such repairs, replacements and improvements as the Condominium Board shall deem necessary. The Bicycle Rack may be used only for the storage of bicycles of a Residential Unit Owner who has executed a Bicycle Rack License. Bicycle Rack License may not be assigned (except as otherwise set forth in the Declaration or Bylaws) or sublet, nor altered or subdivided, without the prior written consent of Sponsor and the Condominium Board. Sponsor shall have the right to use any unassigned Bicycle Rack License for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject, however, to the provisions of the By-laws. Neither the Condominium Board nor the Condominium Board's agents or employees shall be liable for the theft or damage to any property stored in the Bicycle Rack.

(E) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Condominium. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(F) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(x) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with Law; and

(y) use any one or more Unsold Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 Use of the Common Elements.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Condominium and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, elevators, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and elevators shall be used only for access and for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed, but subject to compliance with all requirements regarding alterations), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners (or their successors) exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrances of the Condominium; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Condominium expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common

Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Storage Lockers and Bicycle Rack Licenses shall be subject to Section 5.7(D) above. Except for Sponsor, no Storage Locker or Bicycle Rack License may be owned independently of a Residential Unit.

(E) The Condominium Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers and the procedures for assigning such Storage Lockers. A Residential Unit Owner may transfer or surrender a Storage Locker License to the Condominium Board which shall be authorized to reissue such Storage Locker License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(F) Notwithstanding anything to the contrary contained in this Section 5.8, Sponsor may, without the consent of either the Condominium or the Unit Owners, use any unsold Storage Locker for any purpose, provided such use is permitted by Law, without being required to enter into a Storage Locker License.

Section 5.9 Rights of Access

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Residential Common Elements, if any, and any Storage Locker, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Units, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services or other portions of the Common Elements located within the Unit or elsewhere in the Condominium;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Condominium or for the safety of the occupants of the Condominium or other individuals, or required to avoid the suspension of any necessary service in the Condominium), the foregoing rights of access shall be exercised only upon

not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owners or other occupants of the Commercial Unit or with the use of the Residential Units and their appurtenant Limited Residential Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to its Unit and its appurtenant Limited Residential Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Residential Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Residential Common Elements, if any, for their permitted purposes.

(C) 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 Units and the Common Elements. 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 Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

(D) Commercial Unit Owners and their contractors, subcontractors, agents and employees will have a limited right of access to those Common Elements necessary for maintenance of any Facility servicing a Commercial Unit or required for emergency ingress/egress in accordance with law. Commercial Unit Owners will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Commercial Unit Owners or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would materially and adversely affect Sponsor and/or a Commercial Unit Owner, without the prior written consent of Sponsor or the affected Commercial Unit Owner.

Section 5.11 Real Estate Taxes. Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's

title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.12 Fuel. Unless and until fuel is billed directly to Unit Owners by the supply company, or until submeters are installed, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Commercial Unit Owner as a General Common Expense for such portion attributable to the Commercial Units, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 Water Charges and Sewer Rents. Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Limited Residential Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units. Notwithstanding the foregoing, it is anticipated that the Commercial Unit will be submetered for water and sewer usage.

Section 5.14 Electricity.

(A) Electricity for each Residential Unit and the Commercial Unit (including tenants occupying portions of the Commercial Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof).

(C) If the Residential Units or the Commercial Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit to the Condominium Board or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefore and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Residential Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws.

Section 5.15 Record and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges.

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, and shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to the below paragraphs of this Section 6.1, at 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; 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. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with the Sponsor's prior written consent, or eliminating or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium 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 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 shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess the Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except with respect to any Special Assessments relative to the Storage Licenses which shall be levied only against the licensees of such Storage Locker Licenses in equal shares relative to the number of such Storage Locker Licenses. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium 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, the provisions of Section 6.5 hereof).

(D) A Reserve Fund may be established by the Condominium for the sole purpose of payment of costs and expenses related to capital reserves and replacements for Condominium systems and components.

(E) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Limited Residential Common Elements, as appropriate for the fiscal

year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Limited Residential Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Limited Residential Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(F) Notwithstanding anything herein to the contrary, certain items of Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Commercial Units, on the basis of usage rather than Common Interest. In particular, the Common Expenses budget line items from which the Commercial Units have not been allocated any expense and are described in Schedule B are as follows: (a) water charges and sewer rents (any usage by a Commercial Unit owner will be submetered) and (b) cooking gas for the Residential Units. Furthermore, as the superintendent and porter will be devoting approximately eighty percent of their time and effort to service the General Common Elements and approximately twenty percent of their time and effort to service the Residential Common Elements, salaries and related expenses have been allocated twenty percent solely to be paid by the Residential Unit Owners and eighty percent to the General Common Elements that has been apportioned to all of the Units within the Condominium based upon each Unit's Common Interest percentage. The estimated electricity costs for the Common Elements have been allocated 90% to the Residential Common Elements and have been allocated entirely to the Residential Unit Owners, with the remaining 10% allocated to the General Common Elements and allocated to all Unit Owners in accordance with each Unit's Common Interest percentage. The provisions of the Condominium Documents relating to the determination and modification of special allocations may not be amended without the consent of the Commercial Unit Owners. The provisions of the Condominium Documents relating to the determination and modification of special allocations may not be amended without the consent of the Commercial Unit Owners. The Condominium Board may not modify these allocations without the unanimous consent of the Commercial Unit Owners affected by any such change in allocation. Any new line items which may be added to the budget by the Condominium Board in the future shall be allocated consistent with the provisions of this paragraph. Any dispute with respect to the allocation of new line items shall be decided by arbitration in accordance with Article 10 hereof. The provisions of this Section 6.1(F) may not be amended without the prior written consent of the Commercial Unit Owners.

Section 6.2 Payment of Common Charges.

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall

be subordinate, to the extent permitted by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid from the working capital fund and any balance by Sponsor. Sponsor further reserves the right to collect the full amount of Common Charges from all Unit Owners (including Sponsor with respect to Unsold Units) and refund a portion of such Common Charges in the event the actual costs to operate the Condominium prove to be less than the full amount of Common Charges provided for in the First Year's Budget of the Condominium.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Commercial Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Commercial Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefore, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitute 15% or less of the total Common Interests then appertaining to all Units, at least five years shall

have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (D) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Common Charge Deposit for Foreign Owners. 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 a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board upon demand an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, 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 Condominium 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 to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 Default in Payment of Common Charges.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to

institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; and (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase 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 votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS; ASSIGNMENT OF STORAGE LOCKER LICENSES

Section 7.1 General. Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than one (1) year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be a bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request. which may include, but shall not be limited to, security search documentation with respect to an Outside Offeror.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to

in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

Section 7.3 Acceptance of Offer

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Real Property Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit

Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer.

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board 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 (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal.

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure;

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

(vi) Commercial Unit Owners.

provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(C) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Commercial Unit, together with its Appurtenant Interests.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or 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 Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges and Fees. No Unit Owner shall be permitted to convey or lease the Unit unless (i) the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 Commencement of Time. The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be,

is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 Costs and Expenses. All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner so violating this Article 7 as an additional Common Charge.

Section 7.12 Assignment of Storage Locker Licenses/Bicycle Licenses.

(A) No Residential Unit Owner shall be permitted to assign, convey or lease a Storage Locker or Bicycle Rack License to anyone other than a Residential Unit Owner (or who is becoming a Residential Unit Owner simultaneously with assuming such Storage Locker License and/or Bicycle Rack License). Such licenses may be assigned by a Unit Owner at any time (and are not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is a Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License and/or Bicycle Rack License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments, and other obligations due to the Condominium and Sponsor with respect to the Storage Locker License and/or Bicycle Rack License and the transferor's Unit have been paid in full.

(B) If the Condominium Board terminates a Storage Locker License and/or Bicycle Rack License or a Residential Unit Owner surrenders a Storage Locker License and/or Bicycle Rack License without assigning the license to another Residential Unit Owner, the Condominium Board shall have the right to issue a new license to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

(C) To protect the security of the Condominium, no Storage Locker or Bicycle Rack License can be owned or licensed independently of the ownership of a Residential Unit, and Storage Locker and/or Bicycle Rack License may be licensed only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit; provided, however, that the foregoing restrictions shall not apply to Sponsor.

Section 7.13 Sale or Lease of Commercial Units.

(A) The Commercial Unit Owner(s) may each sell, lease or convey all or a portion of their respective Commercial Unit(s) without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Commercial 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 any 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 thereof in a bona fide transaction shall have the same rights as the Commercial Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Commercial Unit Owner, the Condominium Board shall deliver to such Commercial Unit Owner or any designee, within 30 days of receipt thereof, a statement ("Estoppel Certificate") indicating whether or not such Commercial Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, whether or not a written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, that no such default exists, or if a default does exist, the nature of such default. Any such statement may be relied upon by any mortgagee or purchaser of the Commercial Unit. In addition, upon the written request of a Commercial Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Commercial Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Commercial Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Commercial Unit Owner, equal to the percentage of the total square footage of the Commercial Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Commercial Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Commercial Unit holding a first mortgage on such Commercial Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including reasonable attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in the foreclosure proceeding with respect to a Commercial Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The restrictions, terms and conditions relating to mortgaging a Unit contained in this Section 8.1, however, shall not apply to Sponsor or the Commercial Owners.

Holders of mortgages existing as of the date of the recording of the Declaration are deemed to be Permitted Mortgagees.

Section 8.2 Restrictions on Mortgaging.

(A) No Unit Owner shall be permitted to mortgage, pledge or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

(C) Other than with respect to Declarant, any mortgage covering a Unit shall be substantially in the form of the New York Board of Title Underwriters form of mortgage (or other form reasonably acceptable to the Condominium Board), except for such changes or additions as may be required to permit a lender to make the loan, or such other forms customarily used by Institutional Lenders making loans secured by individual residential condominium units.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by the Permitted Mortgagee, any other default by the Permitted Mortgagee's mortgagor or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor, under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay all liens on such Unit Owner's Unit in order of priority of such liens, as

set forth in Section 6.5(C) above, including, to the extent proceeds are available, payment to such Permitted Mortgagee of any net proceeds of any foreclosure sale of such Unit or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. In the event of a default by a Unit Owner, its Permitted Mortgagee shall be given notice and a thirty (30) day opportunity to cure the default. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives.

(A) 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 Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this Paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

Section 8.7 Notice to Permitted Mortgagees

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Residential Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Residential Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Condominium or for the safety of the occupants of the Condominium or other individuals or is required to avoid the suspension of any necessary service in the Condominium, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (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 Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium 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 Condominium Board may deem appropriate, and the Condominium Board

shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Commercial Unit Owners shall give to Sponsor or the Commercial Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor or the Commercial Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Commercial Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Commercial Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) principals or partners whose principal office is located in the City of New York and has at least ten (10) years experience with mixed-use projects in Manhattan, New York.

Section 10.2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4. Costs and Expenses.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements.

ARTICLE 11

NOTICES

Section 11.1. *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(A) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular or first class mail to the Managing Agent (if any) at its principal office address as aforesaid.

(B) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property.

(C) if to Sponsor, to Sponsor at its principal office as set forth in the Plan, together with a copy to Goldfarb & Fleece LLP, 560 Lexington Avenue, New York, New York, 10022, Attention: Neal A. Weinstein, Esq.

(D) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Services depository located outside of the State of New York shall be deemed to have been given when received. Any notice to Sponsor with respect to any of Sponsor's obligations relating to construction under the Plan, a Purchase Agreement or otherwise, shall be sent by federal express or other nationally recognized courier, in addition to registered or certified mail, return receipt requested, postage prepaid addressed and shall be deemed given when signed for by Sponsor. In the event Sponsor has not signed for a notice within 10 business days from the date of the attempted delivery of such notice, the noticing party shall send a second 10 business day notice to Sponsor, and such notice shall not be deemed given to Sponsor until the expiration of the second 10 business day period.

Section 11.2. Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 General.

Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Commercial Unit and/or any Permitted Mortgagee, any provision of these By-laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.13 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners (or Residential Unit Owners, as the case may be) approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.13 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners (or Residential Unit Owners, as the case may be) approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 (Use of Units) hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 Special Amendments.

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-laws that, pursuant to the terms of the Declaration or these By-laws, may be effected by Sponsor or a Commercial Unit Owner, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Commercial Unit Owner, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Commercial Unit Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Commercial Unit Owners pursuant to the terms of the Declaration and/or these By-laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against Sponsor or a Commercial Unit Owner, unless and until Sponsor or the Commercial Unit Owner shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Commercial Unit or the subdivision of or combination of, or altering of, or

improvement to a Commercial Unit and it is contemplated that in connection therewith a Commercial Unit Owner will cause the Declaration, these By-laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners, a Commercial Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General. Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either 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.

Section 13.2 Failure to Deliver or Act.

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails or refuses, within ten (10) days (or sixty (60) days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days (or sixty (60) days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws, at the request of Sponsor or a Commercial Unit Owner, as the case may be, then Sponsor, or such Commercial Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 Waiver. No provision contained in these By-laws 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 that may occur.

Section 14.3 Conflict. In the event that any provision of these By-laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Commercial Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Commercial Unit Owners.

Section 14.6 Gender; Singular/Plural. A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 General. The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 Organization. The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3. Inurement. No part of the Condominium's net earnings shall inure, and the Condominium Board will act in manner such that no part of such earnings will inure to

the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 Residential Use. Substantially all of the Units are and will be used by individuals for residences other than the Commercial Unit.

ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, vestibules, elevators, corridors and stairways of or appurtenant to the Condominium shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Condominium through the main entrance or shall be allowed in any of the elevators of the Buildings other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Buildings. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Condominium.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Condominium designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Condominium shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the elevators for any purpose, provided, however, that care givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Condominium only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls, vestibules, corridors, staircases or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Condominium.

7. No refuse from the Residential Units shall be sent to the service area of the Condominium, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Condominium, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators , vestibules, corridors, stairways, or fire towers of the Condominium.

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

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Condominium, or the contents thereof. No Residential Unit

Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Condominium, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units. Any grilling or barbequing that may be legally permissible in an exterior Common Element must be in compliance with Law and is subject to restrictions and conditions adopted by the Condominium Board.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Limited Residential Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated any device that plays music (i.e, phonograph, CD player, MP3 player), radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Residential Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Condominium, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs (no aggressive breeds, as determined by the Condominium Board), caged birds, cats, small reptiles, and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Sponsor or the Condominium Board. Such consent, if given, shall be revocable by the Sponsor or the Board at any time, with or without cause. In no event shall there be maintained in a Residential Unit more than 2 pets without the consent of the Condominium Board, nor shall any animal be permitted in any elevator, other than the elevators designed by the Condominium Board or Managing Agent for that purpose, or in the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Buildings, or on the sidewalk or street adjacent to the Buildings. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Condominium Board regarding pets as the Condominium Board may deem suitable, indemnifying and holding harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet. No pets shall be permitted, kept or harbored in any Commercial Unit.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

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

16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Condominium, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Condominium, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall be projected from any window of a Residential Unit without similar approval.

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

20. Water-closets and other water apparatus in the Condominium shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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 the Residential Unit.

21. Each Residential Unit Owner shall keep its Residential Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The access doors located in various portions of the ceiling of the Residential Units (if any) shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

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

24. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing

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

25. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rules 23 and 24 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof(s) of the Condominium unless such roof is part of a lawful Terrace.

27. No occupant of the Condominium shall send any employee of the Condominium or of the Managing Agent out of the Condominium on any private business.

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

29. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. There shall be no loads placed on any Terrace in excess of the load for which such Terrace has been designed. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as corner abutting a parapet wall, plantings shall be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Any masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter a Terrace (including, but not limited to; installing speakers) appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

31. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

32. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

33. There shall be no smoking in any enclosed common area nor in any outdoor common areas of the Property (other than residential limited common element areas appurtenant to individual Residential Units such as Terraces). A written Smoking Policy and acknowledgment shall be included in all purchase agreements and leases for Units.

34. The Commercial Unit shall be required to provide for private refuse disposal and shall dispose of refuse in accordance with Law, and shall not permit any refuse to be placed on the curb or remain on the curb during the hours of 10AM to 6PM.

35. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces and Balconies other than furniture of the kind usually maintained in outdoor areas. No storage cabinets, gazebos, pergolas, trellises or awnings will be permitted on Terraces or Balconies. All personal property, furnishings, equipment and furniture left on the Terraces, Balconies or the Roof of the Buildings shall be anchored. No items may be placed or stored on a terrace that could become air-borne during high wind conditions and hereby create a hazard to the Owners or the public or create damage to the Buildings. No plantings, structures or installations may be placed on the Terraces or Balconies without the prior written approval of the Condominium Board. The following house rules shall be observed with respect to installation and maintenance of planters and trees on terraces of the Buildings:

EXHIBIT 8

UNIT POWERS OF ATTORNEY

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UNIT POWER OF ATTORNEY
FOR RESIDENTIAL UNITS

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as the 100 Franklin Street Condominium, located at 100 Franklin Street and 3 Avenue of the Americas, New York, New York 10013, under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the New York County Office of the Register of The City of New York on _____ under CFRN#_____ or (b) in the By-laws of the Condominium ("By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Power of Attorney as in the Declaration or the By-laws.

A. The undersigned, _____, residing at/having an office at _____, the owner of Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block __ of the Borough of Manhattan on the Tax Map of the Division of Land Records 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 (or the Residential Members thereof when any act requires only the Residential Members), 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, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing appealing, settling and/or terminating administrative and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Residential Unit, together with its Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease or surrender same or acquire any Residential Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale (whether pursuant to a foreclosure of the lien granted by Section 339-z of the Condominium Act or otherwise) in the name of the Condominium Board of its designee, corporate or otherwise, on behalf of the Residential Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote) the Common Interest, appurtenant to any Residential Unit so acquired pursuant to (b) above or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(e) purchase or lease, in the name of the Condominium Board, space for the storage of personal property, for some but not necessarily for all Residential Unit Owners;

(f) lease or purchase and finance the purchase of an apartment for use as the residence of the building Resident Manager, either in the Condominium or elsewhere (in compliance with applicable Law and regulations);

(g) execute, acknowledge and deliver, and if necessary, record:

(i) any declaration or other instrument affecting the Condominium and/or the Property that the Condominium Board deems necessary or appropriate to comply with Law, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, the Landmarks Preservation Committee, or any other public authority or agency, applicable to the maintenance of or operation of the Condominium and/or the Property, or

(ii) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any agreement, consent, covenant, variance, filing, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate to comply with or effectuate (1) any zoning lot declaration, (2) tax lot merger, (3) any protests and tax certiorari proceedings affecting the Residential Units, and/or (5) any agreement to which the Condominium is a party that is disclosed in the Offering Plan for the Condominium.

The acts of a majority of such persons constituting the Condominium Board (or the Residential members thereof, as applicable) shall constitute the acts of said attorneys-in-fact.

B. The undersigned do(es) hereby nominate, constitute and appoint DDG 100 Franklin LLC and its successors and assigns ("Declarant"), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents then in effect, to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including without limitation, when such amendment (a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant in accordance with the Declaration, or (b) shall be required (i) by an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (ii) by any governmental agency having regulatory jurisdiction over the Condominium, (iii) by any title insurance company selected by Declarant to insure title to any Unit; (iv) to correct any inconsistencies or scriveners' errors in the Condominium Documents or any related filings with any governmental agency, or (v) to relinquish Declarant's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (1) change the Common Interest of the undersigned's Unit, (2) require a material, physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in (3) of this paragraph) shall consent thereto by joining in the execution of such amendment; and

The terms, covenants and conditions contained in, and the powers granted to Declarant pursuant to paragraph (B) above shall remain in full force and effect until such time as (i) Declarant shall cease to own any Unit in the Condominium; (ii) Declarant has completed all of its obligations under the terms of the Offering Plan; and (iii) a permanent certificate of occupancy has been issued for the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 201_.

_____

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

On the ___ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

00366797.1

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UNIT POWER OF ATTORNEY
FOR COMMERCIAL UNIT

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as the 100 Franklin Street Condominium, located at 100 Franklin Street and 3 Avenue of the Americas, New York, New York 10013, under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the New York County Office of the Register of The City of New York on _____ under CFRN#_____ or (b) in the By-laws of the Condominium ("By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Power of Attorney as in the Declaration or the By-laws.

A. The undersigned, _____, /having an office at _____, the owner of Unit _____ ("Unit") in the Condominium which is designated and described as the Commercial Unit in the Declaration and also designated as Tax Lot _____ in Block __ of the Borough of Manhattan on the Tax Map of the Division of Land Records 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 (or the Commercial Member(s) thereof when any act requires only the Commercial Member(s)), 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, to:

(a) execute, acknowledge and deliver, and if necessary, record:

(i) any declaration or other instrument affecting the Condominium and/or the Property that the Condominium Board deems necessary or appropriate to comply with Law, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, the Landmarks Preservation Committee, or any other public authority or agency, applicable to the maintenance of or operation of the Condominium and/or the Property, or

(ii) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any agreement, consent, covenant, variance, filing, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate to comply with or effectuate (1) any zoning lot declaration or (2) tax lot merger.

The acts of a majority of such persons constituting the Condominium Board (or the Commercial members thereof, as applicable) shall constitute the acts of said attorneys-in-fact.

B. The undersigned do(es) hereby nominate, constitute and appoint DDG 100 Franklin LLC and its successors and assigns ("Declarant"), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents then in effect, to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including without limitation, when such amendment (a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold

Units resulting therefrom made by Declarant in accordance with the Declaration, or (b) shall be required (i) by an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (ii) by any governmental agency having regulatory jurisdiction over the Condominium, (iii) by any title insurance company selected by Declarant to insure title to any Unit; (iv) to correct any inconsistencies or scriveners' errors in the Condominium Documents or any related filings with any governmental agency, or (v) to relinquish Declarant's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (1) change the Common Interest of the undersigned's Unit, (2) require a material, physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in (3) of this paragraph) shall consent thereto by joining in the execution of such amendment; and

The terms, covenants and conditions contained in, and the powers granted to Declarant pursuant to paragraph (B) above shall remain in full force and effect until such time as (i) Declarant shall cease to own any Unit in the Condominium; (ii) Declarant has completed all of its obligations under the terms of the Offering Plan; and (iii) a permanent certificate of occupancy has been issued for the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 201_.

_____

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

On the ___ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

00366796.1

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EXHIBIT 9

ATTORNEY'S INCOME TAX OPINION

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O L S H A N

1325 AVENUE OF THE AMERICAS • NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 • FACSIMILE: 212.451.2222

EMAIL: WGLEICHER@OLSHANLAW.COM
DIRECT DIAL: 212.451.2231

May 18, 2018

DDG 100 FRANKLIN LLC
c/o DDG Partners LLC
60 Hudson Street, 18th Floor
New York, NY 10013

Re: **100 Franklin Street Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 100 Franklin Street Condominium (the "Plan"), you have requested our opinion as Special Tax Counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Residential Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Residential Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Residential Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, who purchased such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity; a Storage Bin License or Bicycle Storage License; or a Unit by corporations, other entities or foreign persons, individuals who are not residents of New York City; or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the

Residential Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the Residential Unit Owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return.[1] However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real property taxes assessed against a Residential Unit Owner's Residential Unit which are paid or accrued by such Residential Unit Owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 100 Franklin Street Condominium (the

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing on or after January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

"Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

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

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

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

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

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

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

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

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Units will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is

consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to U.S. federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Residential Unit Owners. The tax treatment of the Association may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

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

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, Special Tax Counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations,

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[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL RESIDENTIAL UNIT OWNERS, POTENTIAL RESIDENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH RESIDENTIAL UNIT OWNER, EACH POTENTIAL RESIDENTIAL UNIT OWNER, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

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EXHIBIT 10

REAL ESTATE TAX PROJECTION OPINION

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MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

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STEVEN TISHCO

EMILY N. BLATT
KRISTINE S. LOFFREDO

July 30, 2018

DDG 100 Franklin LLC
60 Hudson Street, 18th Floor
New York, New York 10013

Re: 98-100 Franklin Street
Manhattan Block 178 Lot 29

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the mixed-use residential and commercial condominium building to be constructed at 98-100 Franklin Street, New York, New York for which you are the Sponsor under the Offering Plan.

The Total Actual (target) and Transitional Assessed Valuations for the whole existing tax lot that makes up the existing property for the most recent tax years are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2017/18	$695,700	$639,090
2018/19	$716,400	$663,210

You have advised us of the following facts regarding this project:

1. 98-100 Franklin Street will be new construction held in the condominium form of ownership. Upon completion there will be two buildings: The North Building at 98 Franklin Street and The South Building at 100 Franklin Street. The North Building will have eight (8) levels above-grade, one (1) level below-grade, and a roof terrace. The South Building will have six (6) levels above-grade, one (1) level below-grade and a roof terrace. There will be ten (10) residential condominiums in the for-sale residential condominium component and two (2) commercial condominium units. The total gross square footage of the whole project will be 29,753 square feet. The residential area will contain 22,671 gross square feet and the commercial area will contain 2,084 gross square feet. The remaining 4,998 gross square feet are for storage and mechanicals. You have advised us that the common interest percentage factor for each condominium component as it appears on the Schedule A of the Condominium Offering Plan is: Residential Condominium Apartments: 90.4137% and Commercial Units: 9.5863%.

2. The site which comprises the subject property currently consists of the tax lot identified on the New York City Department of Finance ("DOF") records as Block 178 Lot 29 in Manhattan.

3. The construction commenced October 15, 2017, with the excavation and pouring of footings, and construction is projected to be completed in March 2019. For purposes of this analysis, we estimated that the property will be assessed as complete on January 5, 2020, the taxable status date for tax year 2020/21. We estimated the 2020/21 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

4. Once construction has been completed, the property will consist of a single condominium with separately assessed condominium tax lots for each residential condominium apartment and the two commercial condominium units.

5. The first year of condominium operation is scheduled to extend from October 1, 2019 through September 30, 2020. As this period corresponds with the City's 2019/20 and 2020/21 fiscal tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for nine (9) months of tax year 2019/20 and three (3) months of tax year 2020/21. We project that the 2019/20 assessment will be based on a building still under construction and the 2020/21 assessed valuation will be based upon the assessment for a completed building.

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

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

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bore to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the DOF had enunciated a policy which has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment building throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $4,462,950 or approximately $150 per square foot based on the total building area of 29,753 gross square feet, and we estimate the Taxable Assessed Value to be $4,462,950. We project that the Assessed Value of the completed condominium building would first be reflected on the City's 2020/21 tax assessment roll.

For our projections, we have placed greatest weight on the comparable assessment study method. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing substantially from the estimates contained herein.

The most recent and currently available tax rate for residential real property is 12.719% and for commercial property it is 10.514%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2019/20, 2020/21 and 2021/22 tax years. The estimated taxes payable during tax years 2019/20, 2020/21 and 2021/22 for the ten (10) residential condominium apartments and for the two (2) commercial units, as defined above, are projected as follows:

Estimated Taxes Payable During Tax Year 2019/20 – Building Under Construction:

For purposes of this analysis, we have estimated that as of January 5, 2019, the taxable status date governing the 2019/20 assessment roll, the property will be assessed as approximately 80% complete. We estimated the total Actual and Taxable Assessed Value of the property to be $3,570,360. The Taxable Assessed Value will be apportioned to the ten (10) residential condominium apartments and the two (2) commercial units.

The apportioned Taxable Assessed Values will be multiplied by the estimated 2019/20 residential Tax Class 2 tax rate of 12.719% and by the estimated 2019/20 commercial Tax Class 4 tax rate of 10.514% for the residential and commercial components, respectively, to arrive at the estimated 2019/20 tax liability of which nine (9) months will fall within the first year of condominium operation.

Estimated Taxes Payable During Tax Year 2020/21 – Upon Completion:

For purposes of this analysis, we have estimated that as of January 5, 2020, the taxable status date governing the 2020/21 assessment roll, the property will be assessed as a complete building. We estimated the total Actual and Taxable Assessed Value of the property to be $4,462,950. The Taxable Assessed Value will be apportioned to the ten (10) residential condominium apartments and the two (2) commercial units.

The apportioned Taxable Assessed Values will be multiplied by the estimated 2020/21 residential Tax Class 2 tax rate of 12.719% and by the estimated 2020/21 commercial Tax Class 4 tax rate of 10.514% for the residential and commercial components, respectively, to arrive at the estimated 2020/21 tax liability of which three (3) months will fall within the first year of condominium operation and of which nine (9) months with fall within the second year of condominium operation.

Estimated Taxes Payable During Tax Year 2021/22 – After Completion:

For purposes of this analysis, we have estimated that as of January 5, 2021, the taxable status date governing the 2021/22 assessment roll, the total estimated Actual Assessed Value of the property will be $4,686,098 and the estimated total Taxable Assessed Value will be $4,507,580. The Taxable Assessed Value will be apportioned to the ten (10) residential condominium apartments and the two (2) commercial units.

The apportioned Taxable Assessed Values will be multiplied by the estimated 2021/22 residential Tax Class 2 tax rate of 12.719% and by the estimated 2021/22 commercial Tax Class 4 tax rate of 10.514% for the residential and commercial components, respectively, to arrive at the estimated 2021/22 tax liability of which three (3) months will fall within the second year of condominium operation.

Allocation of Assessed Value

We estimate that the estimated Assessed Values will be allocated among the residential and commercial components based upon the common element percentage. The estimated allocated Assessed Values and fiscal year taxes are as follows:

Compact	Common Interest Percentage	Tax Year	Taxable AV	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimate for First Year of Condo Operation	Estimate for Second Year of Condo Operation
Residential	90.4137%	19/20	$3,228,095	12.719%	$410,581	$307,936	
Commercial	9.5863%	19/20	$342,265	10.514%	$35,986	$26,989	
Residential	90.4137%	20/21	$4,035,118	12.719%	$513,227	$128,307	$384,920
Commercial	9.5863%	20/21	$427,832	10.514%	$44,982	$11,246	$33,737
Residential	90.4137%	21/22	$4,075,470	12.719%	$518,359		$388,769
Commercial	9.5863%	21/22	$432,110	10.514%	$45,432		$34,074

The residential component's total estimated real estate taxes for the first year of condominium operation is $436,243.

The commercial component's total estimated real estate taxes for the first year of condominium operation is $38,235.

The residential component's total estimated real estate taxes for the second year of condominium operation is $773,689.

The commercial component's total estimated real estate taxes for the second year of condominium operation is $67,811.

These estimates are based on the assumption that the condominium tax lots will be subdivided and appear on the final assessment roll for tax year 2019/20.

We note that the first year of condominium operation is projected to fall within the last nine (9) months of tax year 2019/20 when the building is still under construction and assessed as a partially completed building. Real estate taxes in the second year of condominium operation will be significantly higher reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate. This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan and offer no warranties of the amount of any tax liabilities for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a method which has been utilized by the DOF in assessing new residential properties in the past, it has not been employed consistently, and it is therefore not possible to estimate the post-construction assessed valuation of this property with any degree of certainty. The estimates presented here are based upon our interpretation of the current policies and practices of the DOF which are subject to change without notice. All prospective purchasers should be further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules, or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than estimated herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

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Based upon an assessment contained in the tax projection letter from Marcus & Pollack LLP, for the First Year of Condominium Operation, covering the period from October 1, 2019 through September 30, 2020, the real estate taxes for (a) the Residential Units have been projected as $436,243 and (b) the Commercial Unit has been projected as $38,235. The calculation of such estimated taxes is set forth in detail in the Real Estate Tax Projection set forth as an exhibit in Part II. In arriving at the assessed valuation for each Unit in the Condominium, the Condominium is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered projections and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Marcus & Pollack LLP or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

REAL ESTATE TAXES

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first year of condominium operation will total approximately $436,243, assuming a taxable assessed valuation for the Property of $3,228,095 for tax year 2019/20 and a taxable assessed valuation for the Property of $4,035,118 for tax year 2020/21, based on the real estate tax projection prepared by Marcus & Pollack LLP, dated July 30, 2018, set forth in Part II of the Plan. Purchasers should note that once the Condominium is assessed as being fully constructed in the tax years 2020/21 and 2021/22 it is estimated that the real estate taxes for the Residential Units will total approximately $773,689 in the second year of condominium operation.

It is estimated that the aggregate real estate taxes payable with respect to the Commercial Units for the first year of Condominium operation will total approximately $38,235, assuming a taxable assessed valuation for the Property of $342,265 for tax year 2019/20 and a taxable assessed valuation for the Property of $427,832 for tax year 2020/21, based on the real estate tax projection prepared by Marcus & Pollack LLP, dated July 30, 2018, set forth in Part II of the Plan. Purchasers should note that once the Condominium is assessed as being fully constructed in the tax years 2020/21 and 2021/22, it is estimated that the real estate taxes for the Commercial Units will total approximately $67,811 when the condominium tax lot is assessed as a commercial condominium in the second year of condominium operation.

In arriving at the assessed valuation for each Unit in the Condominium, the Condominium is first assessed as an entity. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Declaration has been recorded with the Registers Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing, the obligation of the Condominium to pay real estate taxes to the Finance Department for the next ensuing tax period, ("Future Taxes") shall be secured by Sponsor delivering at the First Closing to Goldfarb & Fleece LLP ("Escrow Agent"), either cash, a letter of credit, or a surety bond ("Tax Security") in the amount of the Future Taxes. Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Escrow Agent an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment").

Purchasers are further advised that in addition to making a Unit Tax Payment to the Escrow Agent, a Purchaser's lender may also requires that funds be placed in escrow with such lender for such real estate tax payments. Unit Tax Payments will not be placed in an interest-bearing account by Escrow Agent. The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes is reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Tax Payments with Escrow Agent. At such time as the Units have been separately assessed for real estate tax purposes, and real estate tax bills are issued by the New York City taxing authorities to each Unit Owner, such Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which is set forth in Part II of the Plan, authorizes 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 the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate. As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property. The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed.

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EXHIBIT 11

UNIT OWNER'S SPECIMEN TITLE POLICY

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OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

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EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in

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Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)( ) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
(i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
(i) the Amount of Insurance shall be increased by 10%, and
(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

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(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE



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SCHEDULE A

First American Title Insurance Company

Name and Address of the issuing Title Insurance Company:
First American Title Insurance Company
666 Third Avenue, 5th Floor
New York, NY 10017

Policy No.: **Y 3020-917507**

Address Reference: The 100 Franklin Street Condominium Unit #____ and 98-100 Franklin Street New York, NY 10013 **(For Information Only)**
Amount of Insurance: $_____
Date of Policy: __/__/____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   _____ by means of a deed made by DDG 100 FRANKLIN LLC dated __/__/____ and being duly recorded in the Office of the City Register, New York County.

4. The Land referred to in this policy is described as follows:

   Real property in the City of New York, County of New York, State of New York, described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS _____ IN THE BUILDING DESIGNATED AS THE _____ IN THE 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 "NEW YORK CONDOMINIUM ACT"), _____ RECORDED IN THE OFFICE OF THE REGISTER OF NEW YORK COUNTY (THE "REGISTER'S OFFICE") ON _____ AS CRFN _____ AND ALSO DESIGNATED AS TAX _____ 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 OF SAID BUILDING, CERTIFIED _____, ARCHITECT, AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON _____ AS CONDOMINIUM PLAN NO. _____ AND ALSO FILED IN THE CITY REGISTER'S OFFICE ON _____ AS MAP NO. _____.

   TOGETHER WITH AN UNDIVIDED _____% INTEREST IN THE COMMON ELEMENTS.

   THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED IN SCHEDULE "A" ATTACHED HERETO AND MADE A PART THEREOF.

   PARCEL ONE

   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 MORE PARTICULARLY

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BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF FRANKLIN STREET AND THE WESTERLY SIDE OF SIXTH AVENUE EXTENSION AS LAID OUT ON A MAP FOR A SOUTHERLY EXTENSION OF SIXTH AVENUE, DATED MAY 15, 1928, AND APPROVED BY THE BOARD OF ESTIMATE AND APPORTIONMENT ON JUNE 6, 1929, EXTENDING

THENCE WESTERLY ALONG SAID NORTHERLY SIDE OF FRANKLIN STREET A DISTANCE OF THIRTY-TWO AND SEVENTY HUNDREDTHS (32.70) FEET;

THENCE NORTHERLY ALONG A COURSE MAKING ON THE EASTERLY SIDE THEREOF AN ANGLE OF 90° 24' 25" WITH THE SAID NORTHERLY SIDE OF FRANKLIN STREET, A DISTANCE OF SEVENTY-EIGHT AND SIXTY HUNDREDTHS (78.60) FEET;

THENCE WESTERLY ALONG A COURSE MAKING ON THE SOUTHERLY SIDE THEREOF AN ANGLE OF 90° 24' 25" WITH THE COURSE LAST DESCRIBED A DISTANCE OF SIXTY-SIX HUNDREDTHS (0.66) FEET;

THENCE NORTHERLY ALONG A COURSE MAKING ON THE EASTERLY SIDE THEREOF AN ANGLE OF 90° 24' 25" WITH THE COURSE LAST DESCRIBED, A DISTANCE OF TWENTY-TWO (22.00) FEET;

THENCE EASTERLY ALONG A COURSE MAKING ON THE SOUTHERLY SIDE THEREOF AN ANGLE OF 89° 36' 41" WITH THE COURSE LAST DESCRIBED A DISTANCE OF SIXTH HUNDREDTHS (0.06) FEET TO A POINT IN THE SAID WESTERLY SIDE OF SIXTH AVENUE EXTENSION;

THENCE SOUTHERLY ALONG THE SAID WESTERLY SIDE OF SIXTH AVENUE EXTENSION A DISTANCE OF ONE HUNDRED SIX AND NINETEEN HUNDREDTHS (106.19) FEET MORE OR LESS TO THE POINT OR PLACE OF BEGINNING.

PARCEL TWO

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 MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WESTERLY SIDE OF SIXTH AVENUE EXTENSION AS LAID OUT ON A MAP FOR THE SOUTHERLY EXTENSION OF SIXTH AVENUE, DATED MAY 15, 1928, AND APPROVED BY THE BOARD OF ESTIMATE AND APPORTIONMENT ON JUNE 6, 1929, A DISTANCE OF ONE HUNDRED SIX AND NINETEEN HUNDREDTHS (106.19) FEET NORTHERLY FROM THE INTERSECTION OF THE SAID WESTERLY SIDE OF SIXTH AVENUE EXTENSION AND THE NORTHERLY SIDE OF FRANKLIN STREET; EXTENDING

THENCE WESTERLY ALONG A COURSE MAKING ON THE SOUTHERLY SIDE THEREOF AN ANGLE OF 108° 39' 47" WITH THE SAID WESTERLY SIDE OF SIXTH AVENUE EXTENSION, A DISTANCE OF FORTY-NINE AND SIX HUNDREDTHS (49.06) FEET;

THENCE NORTHERLY ALONG A COURSE MAKING ON THE EASTERLY SIDE THEREOF AN ANGLE OF 90° 18' 19" WITH THE COURSE LAST DESCRIBED, A DISTANCE OF ONE HUNDRED AND FIFTY-EIGHT HUNDREDTHS (100.58) FEET TO A POINT IN THE SOUTHERLY SIDE OF WHITE STREET;

THENCE EASTERLY ALONG THE SAID SOUTHERLY SIDE OF WHITE STREET A DISTANCE OF SEVENTY-THREE HUNDREDTHS (.73) FEET TO A POINT IN THE WESTERLY SIDE OF THE SIXTH AVENUE EXTENSION;

THENCE ALONG THE SAID WESTERLY SIDE OF SIXTH AVENUE EXTENSION A DISTANCE OF

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ONE HUNDRED ELEVEN AND SIXTY-THREE (111.63) FEET MORE OR LESS;

THENCE STILL ALONG THE WESTERLY SIDE OF THE SIXTH AVENUE EXTENSION, MAKING ON THE WESTERLY SIDE THEREOF AN ANGLE OF 172° 44' 21.5" WITH THE LAST DESCRIBED PORTION OF NINETEEN HUNDREDTHS (0.19) FEET TO THE POINT OR PLACE OF BEGINNING.

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SCHEDULE B

Policy No.: **Y 3020-917507**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   AS TO THE UNIT: With respect to Condominium Unit No. _____, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

2. Easement Agreement made by and between DDG 100 Franklin LLC and Freund, Freund & Co., Inc., dated 9/27/2016, recorded 11/23/2016 as CRFN 2016000415871.

   Policy insures that the same will not prevent the use of the Unit for residential or commercial purposes.

3. The premises described in Schedule A is located in an area designated as a landmark historic district by a notice recorded in the New York Register/County Clerk's office on 4/12/1993 in (as) Reel 1962 Page 250. Said improvements are subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

4. Party Wall Agreement in Liber 958 Cp. 101

   Policy insures that the same will not prevent the use of the Unit for residential purposes or commercial purposes.

5. Party Wall Agreement in Liber 954 Cp. 512

   Policy insures that the same will not prevent the use of the Unit for residential purposes or commercial purposes.

6. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the 100 Franklin Street Condominium dated _____, recorded _____ in(as) _____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

7. Power of Attorney to the Board of Managers of the 100 Franklin Street Condominium, and their successors in office dated _____ ___, 20___ and to be recorded in the office of the Register, New York County, as provided in the Declaration and By - Laws of the 100 Franklin Street Condominium.

8. Real Estate Taxes to be allocated to each condominium unit.

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First American

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-917507

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: __/__/____

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

By:
Authorized Countersignature

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First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.
In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.
There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.
FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.
Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.
Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.
Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.
Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.
Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

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EXHIBIT 12

FORM W-8 (CERTIFICATION OF FOREIGN STATUS)

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Form **W-8BEN-E**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.
▶ Go to *www.irs.gov/FormW8BENE* 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 for:	**Instead use Form:**
• U.S. entity or U.S. citizen or resident	W-9
• A foreign individual	W-8BEN (Individual) or Form 8233
• A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits)	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions)	W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions)	W-8ECI or W-8EXP
• Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer)	W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner

2 Country of incorporation or organization

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):

☐ Corporation ☐ Disregarded entity ☐ Partnership
☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government
☐ Central Bank of Issue ☐ Tax-exempt organization ☐ Private foundation ☐ International organization

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. ☐ Yes ☐ No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

☐ Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).
☐ Participating FFI.
☐ Reporting Model 1 FFI.
☐ Reporting Model 2 FFI.
☐ Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.
☐ Sponsored FFI. Complete Part IV.
☐ Certified deemed-compliant nonregistering local bank. Complete Part V.
☐ Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.
☐ Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.
☐ Certified deemed-compliant limited life debt investment entity. Complete Part VIII.
☐ Certain investment entities that do not maintain financial accounts. Complete Part IX.
☐ Owner-documented FFI. Complete Part X.
☐ Restricted distributor. Complete Part XI.
☐ Nonreporting IGA FFI. Complete Part XII.
☐ Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.
☐ International organization. Complete Part XIV.
☐ Exempt retirement plans. Complete Part XV.
☐ Entity wholly owned by exempt beneficial owners. Complete Part XVI.
☐ Territory financial institution. Complete Part XVII.
☐ Excepted nonfinancial group entity. Complete Part XVIII.
☐ Excepted nonfinancial start-up company. Complete Part XIX.
☐ Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.
☐ 501(c) organization. Complete Part XXI.
☐ Nonprofit organization. Complete Part XXII.
☐ Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
☐ Excepted territory NFFE. Complete Part XXIV.
☐ Active NFFE. Complete Part XXV.
☐ Passive NFFE. Complete Part XXVI.
☐ Excepted inter-affiliate FFI. Complete Part XXVII.
☐ Direct reporting NFFE.
☐ Sponsored direct reporting NFFE. Complete Part XXVIII.
☐ Account that is not a financial account.

6 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate. | Country

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country

8 U.S. taxpayer identification number (TIN), if required | **9a** GIIN | **b** Foreign TIN

10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

Part II **Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment

☐ Branch treated as nonparticipating FFI. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.

☐ Participating FFI. ☐ Reporting Model 2 FFI.

12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any)

Part III **Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

14 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):

☐ Government
☐ Tax exempt pension trust or pension fund
☐ Other tax exempt organization
☐ Publicly traded corporation
☐ Subsidiary of a publicly traded corporation
☐ Company that meets the ownership and base erosion test
☐ Company that meets the derivative benefits test
☐ Company with an item of income that meets active trade or business test
☐ Favorable discretionary determination by the U.S. competent authority received
☐ Other (specify Article and paragraph): _____

c ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

15 **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 14a above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV **Sponsored FFI**

16 Name of sponsoring entity: _____

17 **Check whichever box applies.**

☐ I certify that the entity identified in Part I:

- Is an investment entity;
- Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
- Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.

☐ I certify that the entity identified in Part I:

- Is a controlled foreign corporation as defined in section 957(a);
- Is not a QI, WP, or WT;
- Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
- Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank

18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than $175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than $500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts

19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of $50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than $50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity

22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts

23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding $50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI *(continued)*

Check box 24b or 24c, whichever applies.

b ☐ I certify that the FFI identified in Part I:

- Has provided, or will provide, an FFI owner reporting statement that contains:
  - **(i)** The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
  - **(ii)** The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of $50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
  - **(iii)** Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.

c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:

- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
- Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
- Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
- Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
- Does not solicit customers outside its country of incorporation or organization;
- Has no more than $175 million in total assets under management and no more than $7 million in gross revenue on its income statement for the most recent accounting year;
- Is not a member of an expanded affiliated group that has more than $500 million in total assets under management or more than $20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
- Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.

c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

26 ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____. The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and
- is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____.

The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).

b ☐ I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

29a ☐ I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**

(i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;

(ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));

(iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**

(iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed $50,000 annually.

c ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans *(continued)*

d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.

e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

f ☐ I certify that the entity identified in Part I:

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

30 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity;
- Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
- Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
- Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
- Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

32 ☐ I certify that the entity identified in Part I:

- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
- Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
- Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

33 ☐ I certify that the entity identified in Part I:

- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);
- Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
- Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

34 ☐ I certify that the entity identified in Part I:

- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;
- During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
- Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
- Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____; **or**
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
- The entity is exempt from income tax in its country of residence;
- The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
- The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
- The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution;
- The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
- The name of the entity, the stock of which is regularly traded on an established securities market, is _____; **and**
- The name of the securities market on which the stock is regularly traded is _____.

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

- The entity identified in Part I is an entity that is organized in a possession of the United States;
- The entity identified in Part I:
  - **(i)** Does not accept deposits in the ordinary course of a banking or similar business;
  - **(ii)** Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**
  - **(iii)** Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
- All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**

c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI

41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

Part XXIX Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX 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:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W;
- The entity identified 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 income tax treaty, or (c) the partner's share of a partnership's effectively connected income; **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 the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

Sign Here ▶ _____ _____ _____

Signature of individual authorized to sign for beneficial owner | Print Name | Date (MM-DD-YYYY)

☐ **I certify that I have the capacity to sign for the entity identified on line 1 of this form.**

EXHIBIT 13

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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Form **W-9**
(Rev. November 2017)
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 28% 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)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	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

CERTIFICATION OF SPONSOR AND PRINCIPALS

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CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

October 15, 2018

Re: 100 Franklin Street Condominium
100 Franklin Street and 3 Avenue of the Americas
New York, New York 10013

We are the Sponsor and the Principals of the Sponsor of the Condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations which may be applicable.

We have read the entire offering plan, investigated the facts set forth therein together with the underlying facts upon which the offering plan is based, and exercised due diligence to form a basis for making this certification. We jointly and severally certify that the offering plan does, and that any 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 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 is unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false and which we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

This certification is made upon 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 the Penal Law of the State of New York.

SPONSOR:

DDG 100 Franklin LLC

By: _____
Name: Joseph A. McMillan, Jr.
Title: Principal of Sponsor and Authorized Signatory

PRINCIPALS OF SPONSOR

_____
Joseph A. McMillan, Jr.

_____
Christopher J. Prokop

ACKNOWLEDGMENT

Sworn to before me this
15 day of October, 2018

_____
Notary Public

Tiffany Monique Blake
Notary Public - State of New York
Qualified in Queens County
No. 01BL6300107
My Commission Expires 3/31/2022

00366812.2

EXHIBIT 15

CERTIFICATION OF ARCHITECT

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PALETTE

Palette Architecture PLLC
31 Perry St. Second Floor
New York, NY 10014

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

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

Re: Condominium Offering Plan
100 Franklin Street – 3 Avenue of the Americas Condominium
New York, New York 10013

The sponsor of the condominium 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 examined the building plans and specifications that were prepared by Palette Architecture, PLLC dated April 3, 2018 and prepared the Report dated May 16, 2018, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the Report and investigated the facts set forth in the Report and the facts underlying it with due diligences in order form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the report:

i. sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications we examined;

ii. in our professional opinion affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

PALETTE

iii. Does not omit any material fact;
iv. Does not contain any untrue statement of a material fact;
v. Does not contain any fraud, depiction, concealment or suppression;
vi. Does not contain any promise or representation to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
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 representation 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.

Palette Architecture, PLLC

By:



Name: Jeff Wandersman
Title: Partner



EXHIBIT 16

CERTIFICATION OF BUDGET EXPERT

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PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

July 30, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street - 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
100 Franklin Street Condominium
100 Franklin Street
New York, NY 10013

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses 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;

PENMARK PROPERTY ADVISORS, LLC
1225 FRANKLIN AVE, SUITE 325, GARDEN CITY, NY 11530
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

(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/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
30 day of July, 2018

_____
Notary Public

STUART B. SHAPIRO
NOTARY PUBLIC, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb 02, 2022

PENMARK PROPERTY ADVISORS, LLC
1225 FRANKLIN AVE, SUITE 325, GARDEN CITY, NY 11530
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

EXHIBIT 17

CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

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PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

July 30, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street - 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
100 Franklin Street Condominium
100 Franklin Street
New York, NY 10013

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the commercial unit. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit 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.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

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PROPERTY ADVISORS, LLC

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b)with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
30 day of July, 2018

_____
Notary Public

STUART B. SHAPIRO
NOTARY PUBLIC, State of New York
No. 02SH6302246
Qualified in Suffolk County
Commission Expires Feb 02, 20__

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EXHIBIT 18

REAL PROPERTY LAW SECTION 339-kk

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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.

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EXHIBIT 19

FORM OF CONSTRUCTION AGREEMENT

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100 FRANKLIN STREET CONDOMINIUM
CONSTRUCTION AGREEMENT

THIS CONSTRUCTION AGREEMENT (this "**Construction Agreement**") is made as of _____ 20___, by and between **DDG 100 Franklin LLC**, with an address at 60 Hudson Street, 18th floor, New York, New York 10013 ("**Sponsor**"), the Sponsor of the 100 Franklin Street Condominium (the "**Condominium**"), **THE CONDOMINIUM BOARD OF 100 FRANKLIN STREET CONDOMINIUM**, with an address at 100 Franklin Street, New York, New York 10013 (the "**Board**"), and _____ ("**Unit Owner**").

WHEREAS, pursuant to that certain Purchase Agreement (the "**Agreement**") dated as of [_____] and made by and between Sponsor, as seller, and Unit Owner, as purchaser, Unit Owner is the purchaser of that certain residential condominium unit known as Unit [___] (the "**Unit**") in the Condominium, which Unit is located at 100 Franklin Street, New York, New York (the "**Building**") located in the Condominium;

WHEREAS, in accordance with and pursuant to the terms of (i) the Agreement, (ii) the Offering Plan (the "**Offering Plan**") for the Condominium, as filed with the Department of Law of the State of New York and as the same may have been or may hereafter be amended and (iii) the declaration, by-laws and rules and regulations of the Condominium (collectively, the "**Condominium Documents**"), Unit Owner has requested permission and otherwise elected to perform, at its sole cost and expense, construction work and alterations in the Unit, (all of such work and installations being hereafter collectively referred to as "**Unit Owner's Work**"), which Unit Owner's Work is more specifically described on Exhibit A annexed hereto, and Sponsor and the Board, in order to insure compliance by the Unit Owner with the applicable provisions of the Condominium Documents and the timely issuance of a permanent certificate of occupancy for the Condominium (the "**PCO**") have agreed to permit Unit Owner to perform Unit Owner's Work upon the terms, and subject to the conditions, hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 ($10.00) Dollars, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sponsor, the Board and Unit Owner, intending to be legally bound, hereby covenant and agree as follows:

1. Approvals Necessary; Conditional Approval.

(a) Notwithstanding anything to the contrary in this Construction Agreement, to the extent that any consent of Sponsor is required hereunder, such consent shall no longer be required after both of the PCO has been issued (the "**Completion Date**"). Purchaser acknowledges that Sponsor and the Board will not approve any Unit Owner work that will not be fully completed, in Sponsor's opinion, prior to _____ to provide for a period of time when all open permits and applications are closed so that Sponsor may utilize such period to obtain the PCO as required by the Offering Plan. To the extent that any deliveries are specified to be made to Sponsor hereunder, after the occurrence of the Completion Date, such deliveries shall be made to the Board. In the event that Sponsor elects to perform any construction at the Condominium, Sponsor shall not be required to enter into any Construction Agreement as the holder of an Unsold Unit.

(b) Subject to Sponsor's and the Board's approval of complete and detailed plans, specifications, drawings and other documents (collectively, the **"Plans"**) depicting, describing and detailing Unit Owner's Work (the sufficiency of the Plans also being subject to the reasonable approval of both Sponsor and the Board), Sponsor and the Board hereby grant permission to Unit Owner to perform Unit Owner's Work, subject to and conditioned upon Unit Owner's full compliance with, and satisfaction of, each of the terms, conditions and provisions of this Construction Agreement.

2. Prior to Commencement of Unit Owner's Work.

2.1 Prior to and as a condition precedent to the commencement of Unit Owner's Work, Unit Owner shall:

(a) Cause a licensed architect and/or engineer selected by Unit Owner with the consent of Sponsor and the Board (which consents shall not be unreasonably withheld or delayed) to prepare the Plans for Unit Owner's Work which Plans shall be submitted to Sponsor and the Board for approval not later than one hundred twenty (120) days after the execution date of this Construction Agreement. Sponsor's and the Board's approval may be granted or withheld in either of such party's sole discretion, except that such approval shall not be required with respect to interior, nonstructural, aesthetic alterations (**"Decorative Work"**) which (i) are not visible from outside the Unit, (ii) will not affect any of the Common Elements including, without limitation, the Limited Common Elements (as such term is defined in the Condominium Documents) and the electrical, plumbing, sprinkler, HVAC, elevator, mechanical and all other systems serving the Condominium or the Unit (collectively, the **"Condominium Systems"**) and (iii) do not require a Permit (as hereinafter defined). Sponsor and the Board shall notify Unit Owner of their approval or rejection of said Plans, together with its reasons for rejection, if applicable, within thirty (30) days after Sponsor's receipt thereof. If the Plans are rejected, Unit Owner shall revise the Plans and submit the revised Plans to Sponsor and the Board for their review within fifteen (15) days of Unit Owner's receipt of Sponsor and the Board's notice of rejection. Each review of revised Plans and notification by Sponsor and the Board shall be completed within twenty (20) days after its receipt of such revised Plans. Unit Owner shall not commence Unit Owner's Work until the Plans have been approved in writing by Sponsor and the Board and all required Permits and insurance certificates have been obtained. Unit Owner shall pay promptly to Sponsor and the Board the costs and expenses actually incurred by Sponsor and the Board in reviewing the Plans.

(b) Deliver a check in the sum of $_____ payable to the Board for the security deposit required to be posted by Unit Owner as provided for in Section 6.4 of this Construction Agreement.

(c) Deliver a check in the sum of $1,500 payable to the managing agent for the Condominium (the **"Managing Agent"**), as a processing fee in connection with this Construction Agreement.

(d) To the extent Unit Owner's Work involves the electrical systems serving the Unit, as a prerequisite to its approval of the Plans, Sponsor shall require Unit Owner to furnish a letter from Unit Owner's licensed architect or engineer certifying to Sponsor and the Board that the electrical loads required as a result of Unit Owner's Work and will not be in excess of the present electrical capacity of the Unit, will not adversely affect the Condominium's electrical service and certifying to such other matters as Sponsor and the Board shall reasonably identify.

(e) represent and warrant that after the Plans have been approved in writing by Sponsor, Unit Owner's Work will not include or result in a change in the number of zoning rooms located within

the Unit or any other change that would result in a delay in obtaining a PCO with respect to the Condominium or any part thereof, or any amendments to any existing PCO, if theretofore issued. Any modifications of, or variances from, the approved Plans must be submitted to Sponsor and the Board by Unit Owner and approved by Sponsor and the Board in writing prior to the commencement of any Unit Owner's Work not previously approved by Sponsor and the Board as part of the previously approved set of Plans.

(g) covenant and agree to cause the Plans and the Unit Owner's Work to comply with Law (as defined in the Condominium Documents) including, but not limited to, all applicable laws, ordinances, orders, rules, regulations and requirements (collectively, **"Legal Requirements"**) of all governmental and quasi-governmental authorities and agencies including, without limitation, the Department of Buildings, City Planning Commission, and the Landmarks Commission (as defined herein) and Board of Fire Underwriters having jurisdiction over the Condominium and/or the Unit (collectively, **"Governmental Authorities"**). Unit Owner agrees that prior to the issuance of the PCO, if required by Sponsor, Unit Owner shall only utilize union workers with respect to any Unit Owner's Work.

(h) Unit Owner shall have submitted to Sponsor and the Board, a written designation of the general contractor which will be principally responsible for the Work, which designation shall authorize the general contractor to interface, communicate and otherwise deal with Sponsor and the Board on behalf of Unit Owner with respect to all aspects of Unit Owner's Work.

2.2. If such Unit Owner's Work is to commence prior to the issuance of a PCO, then Unit Owner shall utilize Sponsor's filing representative or expediter to file the Plans with all Governmental Authorities and Unit Owner shall obtain all necessary governmental permits, authorizations, certificates, licenses and approvals (collectively, **"Permits"**) for the commencement, performance and completion of Unit Owner's Work. In connection therewith, Unit Owner shall prepare all necessary applications for the required Permits, shall submit such applications to Sponsor for execution by the Board and shall pay all fees and expenses in connection therewith. The Board shall execute all necessary and properly completed applications, provided same are reasonably acceptable to Sponsor and the Board, within ten (10) days after submission to Sponsor and the Board of such applications and all other information relating to such applications as Sponsor and the Board shall reasonably request and shall submit such applications to the appropriate Governmental Authorities. The Board shall deliver copies of all necessary Permits to Unit Owner promptly after the issuance thereof and Unit Owner shall not commence Unit Owner's Work until the issuance thereof. If there be any doubt as to the need for any such Permits, Sponsor and the Board shall resolve such doubt in their sole but reasonable discretion. Unit Owner shall pay Sponsor and the Board and/or its filing representative or expediter all fees and expenses associated with the filing of the applications for the Permits.

2.3 Unit Owner shall provide Sponsor and the Board with a list of the names, telephone numbers (day and night), addresses and principals of every contractor retained by Unit Owner and of every subcontractor retained by any such contractor and, at the request of Sponsor, Unit Owner shall provide Sponsor and the Board with a conformed copy of every agreement made with such contractors or subcontractors. Anything to the contrary set forth herein notwithstanding, prior to the issuance of a PCO, all portions of Unit Owner's Work related to (i) any portion of the Condominium not forming a part of the Unit, (ii) the Condominium Systems and/or (iii) the Common Elements of the Condominium shall be performed, at Unit Owner's cost, by contractors designated by Sponsor, unless Sponsor shall agree otherwise. In addition, Sponsor and the Board reserve the right to designate the contractor to be

used by Unit Owner for any work which could reasonably be expected to affect or void any warranties with respect to the Condominium Systems or the Common Elements.

2.4 Unit Owner shall deliver to Sponsor and the Board certificates of insurance (together with proof of payment of one year's premiums and annual renewal date) from all contractors and subcontractors involved in the performance of Unit Owner's Work evidencing that such contractors and subcontractors maintain the following insurance with insurers reasonably satisfactory to Sponsor and the Board: (a) commercial general liability insurance on an occurrence basis for any occurrence in or about the Condominium in which the Insured Parties (as hereinafter defined) shall be named as additional insureds, in a combined single limit not less than $5,000,000.00 (The limits of liability can be provided in a combination of a Commercial General Liability policy and an Umbrella Liability policy), which insurance shall include coverage for broad form property damage, bodily injury, personal injury, independent contractor's liability, blanket contractual liability and completed operations liability: (b) comprehensive automobile liability, covering owned, non-owned and hired vehicles, providing coverage for bodily injury and property damage, all on a per occurrence basis, in a combined single limit not less than $1,000,000.00; and (c) workers compensation insurance in statutory limits. With regard to the commercial general liability policy, such policy will (i) contain the "Broad Form Comprehensive General Liability" endorsement; (ii) include contractual liability coverage, (iii) as to the Completed Operations Coverage, extend for a period of one year following termination of Unit Owner's Work, (iv) include ((y) Knowledge of Occurrence and Notice of Occurrence endorsements and (z) and Unintentional Errors and Omissions clause; (v) include coverage with respect to asbestos exposure if Unit Owner's Work involves any asbestos-containing material, and (vi) shall not include a sunset clause without Sponsor's and the Board's consent, (vii) shall include Waiver of Subrogation language, and (viii) shall apply on a Primary & Non-Contributory basis.

2.5 Prior to the commencement of any Unit Owner's Work hereunder, detailed certificates of insurance shall be furnished to Sponsor and the Board showing that the required insurance is in full force and effect and that the premiums due thereunder have been paid. Such certificates shall provide that the said insurance may not be canceled, termination or modified without thirty (30) days written advance notice thereof to Sponsor. Each Contractor shall promptly furnish Sponsor and the Board with copies of any endorsements subsequently issued amending such insurance coverages or limits. In the event of the failure of any contractor to furnish and maintain such insurance, Sponsor shall have the right, at its option at any time: (a) to revoke permission to perform Unit Owner's Work and to deny entry into the Condominium of all workers, except that if such workers are escorted by a member of the Condominium's staff, they shall be permitted to remove their tools and supplies, or (b) to take out and maintain the said insurance for and in the name of the Insured Parties, as hereinafter defined and, in such a case, Unit Owner agrees to pay the cost thereof and to furnish all information and consents necessary to permit Sponsor and the Board to take out and maintain such insurance for and in the name of the Insured Parties. Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve Unit Owner from liability assumed under any provisions of this Construction Agreement. Nothing in this Construction Agreement shall constitute a waiver of or limitation of any other rights or remedies Sponsor and the Board may have for consequential damages or otherwise.

2.6 As used herein, the term **"Insured Parties"** means Unit Owner, Sponsor (and its constituent members, officers, directors, shareholders, partners, principals, employees), the Board, the members of the Board, the officers of the Condominium, any mortgagee of any portion of the Condominium and its successor and assigns, Managing Agent, Sponsors's general contractor,

Architects and/or construction manager (**"Construction Manager"**) and any of their respective designees, directors, officers, members, shareholders and all related companies.

2.7 Unit Owner shall notify in writing the owners of units adjacent thereto, above and below the Unit, that Unit Owner's Work is being performed, the duration and that Unit Owner shall indemnify them for any damage caused by such Unit Owner's Work. Copies of such letters shall be delivered to the Managing Agent prior to the commencement of construction.

3. Performance of Unit Owner's Work.

3.1 Unit Owner shall commence Unit Owner's Work after all necessary Permits have been granted and Sponsor and the Board have approved the Plans, and shall thereafter prosecute the same in a diligent and expeditious manner in order to complete Unit Owner's Work on or before _____ (the **"Required Completion Date"**). The determination of whether Unit Owner's Work is completed shall be made by Sponsor and the Board, and Sponsor and the Board's determination shall be conclusive. If Unit Owner's Work is not completed by the Required Completion Date, $1,000 per day penalty fee is imposed, which fee may be deducted in part from the Security Deposit. Unit Owner shall promptly replenish any such deducted amount. All time limitations set forth in this paragraph 3.1 shall be subject to extension for delays caused by or attributable to acts of God, unusual weather conditions or strikes not attributable to Unit Owner or Unit Owner's general contractor or subcontractors or other agents bad faith, not to exceed forty-five (45) calendar days.

3.2 Unit Owner shall perform and complete all of Unit Owner's Work in a first-class, workmanlike manner, in keeping with the standards of the Condominium. All materials used shall be new and of high quality.

3.3 Unit Owner's Work shall be performed in accordance with (i) the Plans, (ii) this Construction Agreement, (iii) the rules and regulations established, from time to time, by Sponsor or the Board, (iv) the Condominium Documents and (v) all Legal Requirements. Unit Owner shall promptly furnish to Sponsor and the Board have evidence of such compliance as Sponsor and the Board may from time to time request.

3.4 Unit Owner shall comply with the following rules in its performance of Unit Owner's Work:

(1) No Unit Owner's Work shall adversely affect or otherwise impair the Condominium Systems.

(2) No electrical, water or gas lines, pipes or conduits in the Unit servicing other units or common areas of the Condominium (collectively, **"Risers"**) shall be altered, replaced, moved, over-loaded or otherwise affected by reason of Unit Owner's Work unless such action(s) are (i) specified at the time of original submission of the Plans to Sponsor and the Board, and (ii) approved in advance and in writing by Sponsor and the Board. Sponsor shall have the right, in its sole discretion, to determine whether there is available space and, if so, whether such space should be allocated to Unit Owner in any Riser.

(3) If Sponsor is requested to shut off water, gas, or electricity to other units in the Condominium in connection with Unit Owner's Work, Sponsor and the Board may require as a condition thereof that adequate means be installed to isolate the Unit from the rest of the Condominium,

such as the installation of hot and cold water valves to avoid future water shutdowns, and Unit Owner shall pay the attendant cost of a general shut down, such as re-lighting pilot lights after gas shut downs or clearing strainers after a water shutdown. The type of shutdowns permitted as well as the duration and timing thereof will be determined by Sponsor and the Board in their sole discretion. Any shutdowns which may be required by reason of Unit Owner's Work must be indicated at the time of original submission of Plans to Sponsor and the Board.

(4) No alterations to any exterior element of the Condominium nor any change in the outside appearance of the Condominium will be permitted in connection with Unit Owner's Work, including, without limitation, the alteration of window glass by the application of tinting or shading, back-lighting, surface coating, or changing type, thickness or color of the glass; no exterior element, such as terrace, floor, parapet or railing may be painted, decorated or altered or its appearance changed in any way.

(5) All contractors performing Unit Owner's Work 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 Condominium (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor and the Board, any other unit owner), such work shall be performed solely by members of the respective union locals whose members are performing such services.

(6) Unless Unit Owner receives from Construction Manager written approval to the contrary, the performance of Unit Owner's Work shall in all respects be subordinate to and afforded lower priority than the performance of (i) all work which Sponsor is obligated to perform pursuant to the terms of the Offering Plan, the Agreement and/or any agreement with any other purchaser of a residential unit and (ii) all other work necessary to complete the alteration, improvement, renovation and restoration of the Condominium, as provided in the Offering Plan. Unit Owner shall cause the contractors performing Unit Owner's Work to coordinate all (i) deliveries, (ii) use of freight elevators, (iii) work schedules and (iv) the general timing of Unit Owner's Work with Construction Manager. In the case of any dispute regarding such matters, Construction Manager shall determine the respective priorities and Unit Owner shall, and shall cause its contractors to, abide by any such determination.

3.5 During the performance of Unit Owner's Work, Unit Owner shall do whatever may be necessary to insure that (i) the performance of Unit Owner's Work does not disrupt, delay, disturb or hinder the performance of any work being performed by Construction Manager or any contractor hired by Construction Manager or any other Unit Owner, and (ii) other portions of the Condominium and its equipment are not damaged and that other occupants of the Condominium and the operation of the Condominium Systems are not disturbed (or, if it is not possible to avoid disturbance entirely, to minimize such disturbance). In connection therewith, but without limiting the generality of the foregoing:

(1) If the Condominium, the Condominium Systems or any of the Condominium's equipment, is adversely affected by Unit Owner's Work, Unit Owner shall, when so advised, promptly remove the cause of the problem and repair any damage caused hereby.

(2) Unit Owner shall perform Unit Owner's Work in a manner which will not (i) disrupt, delay, hinder, or disturb Construction Manager and its contractors in the performance of work being performed by Construction Manager in the Condominium nor (ii) interfere with, or cause any labor disturbance or stoppage in the work of Construction Manager and/or any contractor or employee

employed by either Sponsor or Construction Manager or any other Unit Owner in the Condominium or otherwise cause disharmony with any service union.

(3) Except with the prior written approval of Sponsor and the Board, (i) any work which produces noise which might be disturbing to Condominium occupants shall be performed only between the hours of 10:00 A.M. and 5:00 P.M. and (ii) no part of Unit Owner's Work shall be performed on Saturdays, Sundays or holidays. The use of pneumatic or power tools such as electric hammers or portable electric saws which may disturb other occupants of the Condominium (**"Power Tools"**) will not be permitted except on a limited basis, where absolutely necessary. If either Sponsor or the Board determine, in their sole discretion, that the use of Power Tools is excessive, Unit Owner shall, when so advised, cause the use of such Power Tools either to be immediately discontinued or reduced to a level determined by Sponsor and the Board, in their sole discretion, to be acceptable.

(4) Unit Owner shall take all possible precautions to prevent dirt and dust from entering other parts of the Condominium during the progress of Unit Owner's Work. During any demolition, dust from the debris shall be controlled by either using green dust or, if possible, watering down the dust twice a day. Dust-proof partitions (plastic, paper and/or tape) shall be installed and maintained during Unit Owner's Work over and around all doorways leading to Condominium hallways and all windows of the Unit to prevent any dust or debris from entering into the Condominium hallways, stairwells, elevator shafts or systems, or into the atmosphere. All affected Condominium areas must be mopped clean or vacuumed each night before contractors leave the Condominium and the Unit must be kept reasonably clean at all times. Debris and rubbish shall be placed in covered barrels or sealed bags before being taken out of the Unit. Unit Owner shall remove from the Condominium all such barrels or bags, rubbish, rubble, debris, equipment, emptied packing cartons and other material (collectively, **"Construction Debris"**) as often as deemed necessary by Sponsor and the Board, in their reasonable discretion, in order to prevent the accumulation thereof and to ensure that no fire hazard is created. In no event shall Unit Owner store any Construction Debris in the common areas of the Condominium or other than within the confines of the Unit, except that such items may be stored in an area to be designated by Sponsor or the Board for a period of not more than two (2) hours immediately prior to the pick-up and removal of same. Unit Owner shall use the service or other elevator designated for such removal and only at such times as may be convenient to the operation of the Condominium and as the superintendent of the Condominium may direct. Unit Owner shall be responsible for arranging for the pick-up and removal from the Condominium and its vicinity to a legal dump-site of all Construction Debris caused by Unit Owner's Work by a licensed common carting service at Unit Owner's expense. Unit Owner shall not permit any dumpster or garbage container to be left overnight in front of the Condominium. Notwithstanding the foregoing, Unit Owner's placement of any dumpsters shall comply with all governmental regulations, including, without limitation, the procurement and maintenance of any necessary permits.

(5) Unit Owner and Unit Owner's employees, contractors and subcontractors shall not have any right of access or passage, by person or instrument (including, without limitations, the piercing or penetration through any walls, floors or ceilings) into or through any other unit (or, with the Board's approval, the common elements) in the Condominium for any reason in connection with Unit Owner's Work.

(6) Unit Owner shall maintain functioning fire extinguishers and smoke alarms in the Unit throughout the prosecution of Unit Owner's Work. Unit Owner shall insure that the Work does not block access to any fire exits in the Condominium. Unit Owner shall install smoke detectors within fifteen (15) feet of every sleeping area on the ceiling or wall pursuant to Local Law 62, carbon

monoxide detectors within fifteen (15) feet of every sleeping area on the ceiling or wall pursuant to pursuant to Local Law 7. The Units contain window stops that have been approved by the City of NY Department of Health, and these window stops may not be removed unless replaced with a window guard or similar device in compliance with all applicable law, including but not limited to the New York City Health Code.

3.6 If, at any time, there shall be filed against the Unit, the Condominium or any other unit in the Condominium, any lien or claim for work, labor or materials furnished or claimed to have been furnished in the performance of Unit Owner's Work or the supplying materials with respect thereto, Unit Owner shall, within ten (10) days after the filing thereof, cause the same to be fully bonded or discharged or record.

3.7 Unit Owner hereby acknowledges and agrees that Sponsor shall have the right, on notice to Unit Owner (except in the case of an emergency, in which case notice shall not be required), to inspect the status and progression of Unit Owner's Work in order to confirm that such work is being performed in a manner which will not delay or interfere with the issuance of the PCO. Anything to the contrary set forth in this Construction Agreement notwithstanding, if, within one (1) month prior to the expiration of the temporary Certificate of Occupancy, Sponsor in its sole discretion, determines that the progression of Unit Owner's Work is such that there is a potential to delay or otherwise hinder the issuance of the PCO, Sponsor may undertake to perform, at Unit Owner's sole cost and expense, those items of work necessary to be completed for the issuance of the PCO. Unit Owner shall not do or permit any act or thing to be done contrary to law, or which will invalidate or be in conflict with any provisions of any liability, casualty or other insurance policies carried by Unit Owner or for Unit Owner's benefit. Unit Owner shall comply with all federal, state and local laws, rules and regulations pertaining to Unit Owner's Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.

3.8 Unit Owner shall be responsible for any damage to or any other adverse effect upon the Unit, any other unit comprising a part of the Condominium or the Building (including the structure, shell, Condominium Systems, equipment, fixtures and finishes of the Condominium) caused by or resulting from Unit Owner's Work, regardless of when such damage or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, Sponsor or the Board may (a) require Unit Owner, at its expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (b) repair such damage or remedy such condition at Unit Owner's expense. Without limiting the generality of the foregoing, Unit Owner specifically acknowledges that this Section 3.8 shall be applicable to any damage to the carpeting, wallcoverings or other finishes in the Condominium's elevators and other common areas (including, without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged). If Sponsor or the Board advises Unit Owner of any damage which, in Sponsor's or the Board's reasonable opinion, was caused by Unit Owner's Work, then Unit Owner shall promptly submit a claim to Unit Owner's insurance carrier and to Unit Owner's contractor for submission to its insurance carrier, and Unit Owner agrees to use all reasonable efforts, and to cause its contractor to use all reasonable efforts, to cause such insurance carriers to expeditiously review and settle all such claims for which they are responsible, provided such insurance claim shall not limit Unit Owner's liability under this Section 3.8.

4. <u>After Completion of Work</u>

4.1 Upon completion of Unit Owner's Work, Unit Owner shall promptly, at its sole cost and expense (a) obtain all necessary inspections, certificates, signoffs and approvals of the same from

any Governmental Authorities, including, without limitation an amended Certificate of Occupancy for the Condominium if a permanent Certificate of Occupancy has been previously obtained; (b) file all necessary notices and/or certifications with the applicable Governmental Authorities; (c) deliver to Sponsor and the Board copies of all such inspections, approvals, notices and certifications, a certificate from Unit Owner's architect or engineer to the effect that Unit Owner's Work has been completed in accordance with the approved Plans and with all Legal Requirements; a New York City Electrical Certificate and a certificate from the Board of Fire Underwriters with respect to Unit Owner's Work; and such other proof as may be necessary to indicate that Unit Owner's Work has been done in accordance with all applicable Legal Requirements; and (d) if in the judgment of Sponsor or the Board, in its sole discretion, Unit Owner's Work so requires, cause the Condominium Documents and Floor Plans to be amended by those attorneys designated by Sponsor to prepare such amendments at Unit Owner's sole cost and expense.

4.2 Unit Owner shall be solely responsible for the maintenance and repair of all portions of Unit Owner's Work, whether or not structural, and maintenance of all Condominium Systems and other equipment installed or altered as part of Unit Owner's Work. A full cleaning and filter change for all fan coil units in the Unit is required at Unit Owner's expense upon completion.

4.3 If any riser or electrical, water or gas branch line is relocated, as part of Unit Owner's Work, Unit Owner's contractor shall, upon completion of Unit Owner's Work, supply Sponsor and the Board with one full set of reproducible as-built drawings clearly indicating the location of all such Risers, branch lines and shut-off valves, if any. If there is undue noise, vibration, fumes or exhaust heat or any other nuisance from air conditioning equipment, whirlpool baths or other equipment, appliances or fixtures installed as part of Unit Owner's Work, or as a result of a change in usage of any portion of the Unit arising out of Unit Owner's Work, then Unit Owner shall upon notice from Sponsor or the Board make immediate repairs or adjustments to eliminate the cause thereof. If the complaint continues after repairs and adjustments, then Unit Owner shall cease to operate such equipment, appliances or fixtures or cease such changed usage, as the case may be, and Unit Owner shall indemnify and hold the Insured Parties harmless from and against any liability, loss, cost, expense or damage, including, without limitations, attorneys' fees, incurred by any of the Insured Parties in connection with any such noise, vibration, fumes, heat or nuisance.

5. Unit Owner's Costs and Liabilities

5.1 The entire cost of Unit Owner's Work, including, without limitation, the cost of preparing the Plans, the procurement of all required Permits, and the cost of labor, materials, and professional fees, shall be paid in full by Unit Owner within thirty (30) days after the earlier of (a) completion of Unit Owner's Work or (b) rendition of a final bill therefor.

5.2 All fees, costs and expenses actually incurred by any of the Insured Parties resulting from, arising out of, or in any way connected with or occasioned by this Construction Agreement and the performance of Unit Owner's Work and all matters related thereto, including, without limitation, all legal expenses, disbursements and all costs incurred in connection with the preparation and review of this Construction Agreement and all related documents and all costs, fees and expenses of architects, engineers, attorneys or other professionals incurred in connection with Unit Owner's Work, the review of the Plans, obtaining Permits, inspection of Unit Owner's Work, the enforcement of this Construction Agreement or the assertion or any right, claim, cause of action or remedy hereunder by Sponsor and the Board, and any additional or overtime labor or services provided by Condominium employees, shall be

paid by Unit Owner to such Insured Parties within twenty (20) days after its receipt of a demand for payment, together with reasonably detailed supporting documentation.

5.3 Unit Owner hereby assumes the entire responsibility and liability for all damages or injury of any kind, to all persons, including, without limitation, the Insured Parties, owners of other units in the Condominium and their tenants, guests, employees and invitees (collectively, the "**Indemnified Parties**"), and to all property, including, without limitation, the Condominium, the Condominium Systems, the Common Elements, and other unit within the Condominium and other systems and property belonging to any of the Indemnified Parties, arising solely and directly from Unit Owner's Work in the Condominium. Unit Owner shall make full restitution to all Indemnified Parties for any damage or injury thereto. Unit Owner hereby indemnifies and holds each of the Indemnified Parties harmless (and will cause its general contractor and/or construction manager to indemnify and hold each of the Indemnified Parties harmless by executing the Release and Indemnity annexed hereto as Exhibit B) from and against any and all loss, cost, expense (including, without limitation, attorneys, fees and disbursements), damage or injury, arising solely and directly from Unit Owner's Work in the Condominium and the acts of Unit Owner, Unit Owner's contractors and subcontractors, and its or their agents and employees, including, without limitation, (a) costs incurred in preparation, execution, or submission of any application for any Permit in connection with Unit Owner's Work made by Sponsor and the Board to any Governmental Authority; (b) the claims of any contractor, subcontractor, materialman, architect, or engineer on account of Unit Owner's Work; (c) any claims of any person for personal injury or property damage; (d) any delay in obtaining a Certificate of Occupancy (permanent or temporary) with respect to the Condominium or any portion thereof (or any amendment to, or extension of the same if theretofore issued) as a result of Unit Owner's Work or the failure to timely complete same and/or make all appropriate governmental filings in connection with the same; (e) any labor dispute or other difficulty arising from the employment of union labor represented by a local or locals other than the local or locals engaged in the performance of Sponsor's construction work in and to the Condominium; (f) the failure to obtain any required Permit; (g) the failure to comply with the terms and conditions of this Construction Agreement, the Condominium Documents or Legal Requirements; or (h) any personal injury, liability or damage to any personal property or to any part of the Condominium, its utilities, equipment or furnishings.

5.4 Unit Owner hereby releases and discharges Sponsor (and its constituent members, officers, directors, shareholders, partners, principals, employees), the Board, Construction Manager, Managing Agent and their respective successors and assigns from all actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims, and demands whatsoever, in law or equity, which against Sponsor (and its constituent members, officers, directors, shareholders, partners, principals, employees), the Board, Construction Manager and Managing Agent, Unit Owner ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of completion of Unit Owner's Work arising solely and directly Unit Owner's Work in the Condominium. The foregoing shall not release Sponsor from any obligations to build in accordance with code and the specifications set forth in the Offering Plan.

6. Remedies

6.1 The Board, Sponsor and their architects, engineers or other professionals shall have the right to enter the Unit, both during the progress of and after the completion of Unit Owner's Work, from time to time, for the purpose of inspecting Unit Owner's Work to ensure that Unit Owner's Work is being

performed, and has been performed, in accordance with the Plans and Specifications and this Construction Agreement.

6.2 If Unit Owner fails to comply with any of the covenants herein contained, the Board and/or Sponsor shall have the right to cause Unit Owner's Work to be halted, including, without limitation the right to deny access to the Condominium to Unit Owner's contractors, workmen and suppliers, until Unit Owner complies with this Construction Agreement. During the period until Unit Owner is permitted hereunder to resume Unit Owner's Work, the Board and/or Sponsor shall have the right to perform any and all work in and to the Unit as shall be necessary in the Board and/or Sponsor's judgment, in order to: (a) repair any condition posing a threat of harm to persons or the Condominium; or (b) avoid any delay in obtaining a PCO (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the Plans for Unit Owner's Work. The cost and expense of any such work performed by the Board and/or Sponsor shall be borne by such Unit Owner and shall be paid to either the Board and/or Sponsor (whichever party incurred the cost) within fifteen (15) days of written demand therefor, together with reasonably detailed supporting documentation.

6.3 Unit Owner hereby acknowledges and agrees in addition to any other rights and remedies the Board and/or Sponsor may have at law or in equity, the Board and/or Sponsor shall be entitled to a decree of specific performance, a restraining order, a preliminary injunction, a final injunction and any other equitable relief restraining or preventing Unit Owner from doing or continuing to do any act in violation of this Construction Agreement or requiring Unit Owner to perform its obligations hereunder. Without limiting the foregoing, any breach by Unit Owner of any of the provisions of this Construction Agreement shall constitute a breach under the relevant provisions of the declaration and bylaws and shall entitle the Board to exercise all of the rights and remedies therein provided. In addition, the Board shall also have the right to revoke its consent to the Unit Owner's Work, and/or to complete or remove all or any part of such Unit Owner's Work and restore the Unit to its condition prior to the commencement of the Unit Owner's Work at Unit Owner's sole cost and expense. The remedies provided for herein and in the bylaws shall not be exclusive, and the Board and Sponsor shall also be entitled to any other rights and remedies the Board and Sponsor may have at law or in equity. Notwithstanding the foregoing, except in the event of a condition posing immediate danger or harm to person or property, the Board and/or Sponsor shall not seek any relief set forth in the preceding two sentences (except in the case of an emergency) until it has first given Unit Owner ten (10) days prior written notice of the breach of this Construction Agreement.

6.4 As additional security for the faithful performance and observance by Unit Owner of the terms and conditions of this Construction Agreement, Unit Owner has deposited the sum of _____ (the "**Security Deposit**") with the Board. Unit Owner agrees that the Board may use, apply or retain the whole or any part of the Security Deposit and the interest earned thereon, if any, to the extent required for the payment of any sums due to the Board and/or Sponsor under this Construction Agreement as determined in the discretion of the Board. If the Security Deposit is diminished by any significant amount, then Unit Owner shall replenish it to the full amount within three (3) days after written demand. Unit Owner's failure to so replenish the Security Deposit shall be a material breach of this Construction Agreement and shall entitle the Board to stop Unit Owner's Work, and/or exercise any remedies it has hereunder. If Unit Owner shall comply with all of the terms and conditions of this Construction Agreement, the Security Deposit and interest or remaining balance thereof, if any, shall be returned to Unit Owner after completion of Unit Owner's Work. The Board's release of the Security Deposit shall not constitute acceptance of Unit Owner's Work by the Board or Sponsor or a waiver by the Board or Sponsor of any of their rights under this Construction Agreement. Any sums due to the Board or Sponsor under this Construction Agreement and not recovered by

application of the Security Deposit shall be deemed obligations chargeable and collectible as additional common charges due by Unit Owner to the Board pursuant to the Condominium Documents.

7. Miscellaneous

7.1 None of Sponsor, the Board, Construction Manager or the Managing Agent will be responsible for failure or inefficient performance of Condominium Services to the Unit resulting from Unit Owner's Work.

7.2 Unit Owner acknowledges that it has not relied upon any representations, warranties, architect's plans or statements of any nature whatsoever, whether written or oral, made by Sponsor, the Board, the Managing Agent, or otherwise, including, without limitation, any representations, warranties, architect's plans, statements or estimates relating to the cost, feasibility, safety or compliance with Legal Requirements of Unit Owner's Work, it being understood that Sponsor's or the Board's approval of the Plans is not an express or implied warranty as to any such matter.

7.3 Any notice, request, consent or other communication hereunder shall begin in writing and sent by a reputable overnight courier or certified mail, to Unit Owner at the address given at the beginning of this Construction Agreement and to Sponsor and Board at the respective address given at the beginning of this Construction Agreement, with a copy, in each case (so long as Sponsor has any Unsold Units and prior to the issuance of a PCO) to Goldfarb & Fleece LLP, 560 Lexington Avenue, New York, New York 10022, Attn: Neal A. Weinstein, Esq., or to such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

7.4 If, at any time, Unit Owner shall require the consent or approval of Sponsor or the Board to any proposed action hereunder, Unit Owner shall make a written request therefor, in accordance with Section 7.3 hereof, requesting such consent or approval. In no event whatsoever may Unit Owner rely on any consents, approvals, communications, statements or notices given by any person (including, without limitation, the Managing Agent or the superintendent of the Condominium or any representative of either) who is not a member of Sponsor or the Board, or which are not in writing. Wherever in this Construction Agreement Sponsor's consent or approval is required, then (i) if Sponsor or the Board refuses such consent or approval, Unit Owner shall in no event be entitled to make any claim and (ii) Unit Owner hereby waives any claim for money damages based upon any claim or assertion by Unit Owner that Sponsor or the Board unreasonably withheld or unreasonably delayed its respective consent or approval.

7.5 Unit Owner acknowledges that until the Completion Date occurs, Unit Owner shall be require to obtain all consents and approvals required hereunder from Sponsor and the Board, and Unit Owner shall not take any action requiring consent and approval of both such parties unless and until both Sponsor and the Board grant their respective consent or approval in any instance hereunder.

7.6 This Construction Agreement may not be changed or terminated orally.

7.7 The provisions of this Agreement shall in no way act nor be construed to abrogate Unit Owner's rights and Sponsor's obligations under applicable law and regulations. Any conflict between the provisions of this Agreement and the provisions of the offering plan and applicable law, shall be resolved in favor of the latter.

7.8 This Construction Agreement may not be assigned by Unit Owner except that it shall be required to be assigned to any new Unit owner in connection with a sale of the Unit subject to such Unit Owner's Work. The Unit Owner hall advise the person or persons to whom it transfer the Unit of the Unit Owner's Work undertaken by the Unit Owner pursuant to this Construction Agreement, and shall provide copies of the Plans and this Construction Agreement to such purchaser, and shall cause the purchaser to execute and deliver to the Condominium Board an agreement in the form of Exhibit C hereto pursuant to which the purchaser shall assume all the obligations of the Unit Owner under the Condominium Agreement.

IN WITNESS WHEREOF, this Construction Agreement is executed and delivered as of the date set forth on the first page hereof.

SPONSOR:

DDG 100 FRANKLIN LLC

By: _____
Name:
Title: Authorized Signatory

UNIT OWNER:

_____
Print Name:

_____
Print Name:

THE CONDOMINIUM BOARD OF 100 FRANKLIN STREET CONDOMINIUM, ON BEHALF OF ALL UNIT OWNERS

By: _____
Name:
Title:

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EXHIBIT "A"

DESCRIPTION OF UNIT OWNER'S WORK

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EXHIBIT "B"

CONTRACTOR'S RELEASE AND INDEMNITY

Date:

DDG 100 FRANKLIN LLC and
The Condominium Board of the
100 Franklin Street Condominium

Re: Unit at 100 Franklin Street Condominium

Gentlemen:

The undersigned agrees that it will not make any claim against, or seek to recover from either DDG 100 Franklin LLC ("**Sponsor**"), The Condominium Board of 100 Franklin Street Condominium (the "**Board**"), **[Sponsor's Construction Lender] [Sponsor's Construction Manager] [Sponsor's Architect] [the Managing Agent]**, each owner and/or occupant of one or more units in the Condominium and each and all of their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively the "**Indemnitees**") for the cost or expense of any services, materials or other items supplied to or performed at the above referenced Unit as part of the Unit Owner's Work described in that certain construction agreement between Sponsor, the Board and _____ [Unit Owner] dated [_____], (the "**Construction Agreement**") nor for any liability, loss or damages relating to such Unit Owner's Work unless and to the extent the loss or damage is due to the gross negligence or willful misconduct of the Indemnitees. The undersigned further agrees to defend, indemnify and hold harmless the Indemnitees against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in anyway relating to the performance of Unit Owner's Work (as such term is defined in the Construction Agreement) unless and to the extent such injury or loss of life or loss or damage to property is caused by the gross negligence of willful misconduct of the Indemnitees.

Sincerely,

[Contractor]

EXHIBIT "C"

ASSUMPTION OF CONSTRUCTION AGREEMENT

WHEREAS, simultaneously with its execution and delivery of this Assumption of Construction Agreement, the undersigned is becoming a Unit Owner of Unit No. ___ in the 100 Franklin Street Condominium, located at 100 Franklin Street, New York, New York 10013.

WHEREAS, a prior owner of the Unit and the Condominium Board entered into a Construction Agreement dated _____ (the "**Construction Agreement**") a copy of which is annexed hereto;

WHEREAS, the Construction Agreement provided that any person acquiring the Unit shall assume the obligations of the Unit Owner under the Agreement and authorized the Condominium Board not to issue a waiver of its right of first refusal unless and until such person assumes the obligations of the Unit Owner under the Agreement;

NOW, THEREFORE, in order to induce the Condominium to issue its waiver of its right of first refusal for the Unit, the undersigned hereby ASSUMES AND AGREES TO PERFORM AND OBSERVE all the terms, covenants and conditions of the Construction Agreement to be performed or observed by the Unit Owner thereunder.

Henceforth, the term Unit Owner as used in the Construction Agreement shall include the undersigned with the same force and effect as if the undersigned has been the original Unit Owner thereunder.

This Assumption of Construction Agreement shall be binding on, and enforceable against, the undersigned and the undersigned's estate, heirs, executors, administrators, representatives, successors and assigns.

New York, New York
Dated _____

_____

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

On the ___ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 20

FORM OF USE AND OCCUPANCY AGREEMENT

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STANDARD FORM OF CONDOMINIUM APARTMENT LEASE

THE REAL ESTATE BOARD OF NEW YORK, INC.

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PREAMBLE: This Lease contains the agreements between You and Owner concerning the rights and obligations of each party. You and Owner have other rights and obligations which are set forth in government laws and regulations.

You should read this Lease carefully. If You have any questions, or if You do not understand any words or statements, get clarification. Once You and Owner sign this Lease, You and Owner will be presumed to have read it and understood it. You and Owner admit that all agreements between You and Owner have been written into this Lease except for obligations arising under the Condominium Documents (as defined in Article 4). You understand that any agreements made before or after this Lease was signed and not written into it will not be enforceable.

THIS LEASE is made as of _____ between
month day year

Owner, the Lessor, _____

whose address is _____, and

You, the Lessee, _____

whose address is _____.

1. APARTMENT AND USE

Owner agrees to lease to You Condominium Unit _____ (the "Apartment") on the _____ floor in the condominium apartment building at _____, Borough of _____, City and State of New York, which is known as the _____ Condominium (the "Condominium"). You shall use the Apartment for living purposes only. The Apartment may be occupied only by You and the following Permitted Occupants: _____.

You acknowledge that: (i) this Lease may not commence until the Condominium has waived any first refusal rights that it may have with respect to this Lease; and (ii) no other person other than You and the Permitted Occupants may reside in the Apartment without the prior written consent of the Owner and the Condominium.

2. LENGTH OF LEASE

The term (that means the length) of this Lease will begin on _____ and will end on _____. If You do not do everything You agree to do in this Lease, Owner may have the right to end this Lease before the ending date. If Owner does not do everything that Owner agrees to do in this Lease, You may have the right to end the Lease before the ending date. You acknowledge that the term of this Lease may be reduced as authorized by Article 6.

3. RENT

Your monthly rent for the Apartment is $ _____. You must pay Owner the rent, in advance, on the first day of each month either to Owner at the above address or at another place that Owner may inform You of by written notice. You must pay the first month's rent to Owner when You sign this Lease if the Lease begins on the first day of the month. If the Lease begins after the first day of the month, You must pay when You sign this Lease: (I) the part of the rent from the beginning date of this Lease until the last day of the month, and (ii) the full rent for the next full calendar month.

4. CONDOMINIUM DOCUMENTS

This Lease shall be subject and subordinate to: (i) the Declaration of Condominium; (ii) the Rules and Regulations of the Condominium (which are sometimes called House Rules); and (iii) the By-Laws of the Condominium. (The Declaration, the Rules and Regulations and the By-Laws of the Condominium and all amendments thereto, including any amendments subsequent to the date hereof, are collectively called the "Condominium Documents".) In the event of any inconsistency between the provisions of this Lease and the Condominium Documents, the provisions of the Condominium Documents shall govern and be binding.

You and the Permitted Occupants of the Apartment shall faithfully observe and comply with the Condominium Documents, other than the provisions of the Condominium Documents required to be performed by Owner (which include the payment of common charges for the Apartment to the Condominium). You and the Permitted Occupants of the Apartment shall not undertake any action which, if performed by Owner, would constitute a violation of the Condominium Documents. You have reviewed the Condominium Documents or waived their examination.

5. SECURITY DEPOSIT

You are required to give Owner the sum of $_____ when You sign this Lease as a security deposit, which is called in law a trust. Owner will deposit this security in _____ bank at _____, New York. This security account shall not bear interest.

If You carry out all of your agreements in this Lease and if You move out of the Apartment and return it to Owner in the same condition it was in when You first occupied it, except for ordinary wear and tear or damage caused by fire or other casualty through no fault of your own, Owner will return to You the full amount of your security deposit within 60 days after this Lease ends. However, if You do not carry out all your agreements in this Lease, Owner may keep all or part of your security deposit which has not yet been paid to You necessary to pay Owner for any losses incurred, including missed payments.

If Owner sells the Apartment, Owner will turn over your security either to You or to the person buying the Apartment within 5 days after the sale. Owner will then notify You, by registered or certified mail, of the name and address of the person or company to whom the deposit has been turned over. In such case, Owner will have no further responsibility to You for the security deposit. The new owner will become responsible to You for the security deposit.

6. IF YOU ARE UNABLE TO MOVE IN

A situation could arise which might prevent Owner from letting You move into the Apartment on the beginning date set in this Lease. If this happens for reasons beyond Owner's reasonable control, including the failure to obtain a waiver of any first refusal right that the Condominium may have with respect to this Lease prior to the beginning date, Owner will not be responsible for your damages or expenses and this Lease will remain in effect. However, in such case, the Lease will start on the date when You can move in; the ending date of this Lease as specified in Article 2 will remain the same. You will not have to pay rent until the move-in date Owner gives You by

written notice, or the date You move in, whichever is earlier. If Owner does not give You notice that the move-in date is within 30 days after the beginning date of the term of this Lease as stated in Article 2, this Lease shall be canceled and all prepaid rent and security deposit shall be promptly returned to You.

7. CAPTIONS

In any dispute arising under this Lease, in the event of a conflict between the text and a caption, the text controls.

8. WARRANTY OF HABITABILITY

A. All of the sections of this Lease are subject to the provisions of the Warranty of Habitability Law in the form it may have from time to time during this Lease. Nothing in this Lease can be interpreted to mean that You have given up any of your rights under that law. Under that law, Owner agrees that the Apartment is fit for human habitation and that there will be no conditions which will be detrimental to life, health or safety.

B. You will do nothing to interfere to make more difficult the Condominium's efforts to provide You and all other occupants of the Condominium with the required facilities and services. Any condition caused by your misconduct or the misconduct of anyone under your direction or control shall not be a breach by Owner.

9. CARE OF YOUR APARTMENT; END OF LEASE-MOVING OUT

A. You will take good care of the Apartment and will not permit or do any damage to it, except for damage which occurs through ordinary wear and tear. You will move out on or before the ending date of this Lease and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear and damage caused by fire or other casualty through no fault of your own.

B. When the Lease ends, You must remove all of your movable property. You must also remove at your own expense, any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the Apartment, even if it was done with Owner's consent. If the Condominium imposes any "move-out" deposits or fees, You shall pay any such deposit or fee when requested by the Condominium. You must restore and repair to its original condition those portions of the Apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of yours is also out of the Apartment. If your property remains in the Apartment after the Lease ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the Apartment and any property remaining in the Apartment. In this event, Owner may either discard the property or store it at your expense. You agree to pay Owner for all costs and expenses incurred in removing such property. The provisions of this article will continue to be in effect after the end of this Lease.

10. CHANGES AND ALTERATIONS TO APARTMENT

You cannot build in, add to, change or alter, the Apartment in any way, including wallpapering, painting, repainting, or other decorating, without first obtaining the prior written consent of Owner and, if required under the Condominium Documents, the Condominium. Without Owner's and/or the Condominium's prior written consent, You cannot install or use in the Apartment any of the following: dishwasher machines, clothes washing or drying machines, electric stoves, garbage disposal units, heating, ventilating or air conditioning units or any other electrical equipment which, in Owner's and/or the Condominium's opinion, will overload the existing wiring installation in the Condominium or interfere with the use of such electrical wiring facilities by other occupants of the Condominium. Also, You cannot place in the Apartment water-filled furniture.

11. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND RULES

A. GOVERNMENT LAWS AND ORDERS. You will obey and comply: (i) with all present and future city, state and federal laws and regulations which affect the Condominium or the Apartment, and (ii) with all orders and regulations of insurance rating organizations which affect the Apartment and the Condominium. You will not allow any windows in the Apartment to be cleaned from the outside unless the prior written consent of the Condominium is obtained.

B. CONDOMINIUM'S RULES AFFECTING YOU. You will obey all of the Condominium Documents other than the provisions of the Condominium Documents required to be performed by Owner.

C. YOUR RESPONSIBILITY. You are responsible for the behavior of yourself, the Permitted Occupants of the Apartment, your servants and people who are visiting You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines and reasonable legal expenses incurred by Owner because You, the Permitted Occupants of the Apartment, servants or people visiting the Apartment, have not obeyed government laws and orders, the Condominium Documents or this Lease.

12. OBJECTIONABLE CONDUCT

You, the Permitted Occupants of the Apartment, servants or people visiting the Apartment will not engage in objectionable conduct at the Condominium. Objectionable conduct means behavior which makes or will make the Apartment or the Condominium less fit to live in for You or other occupants. It also means anything which interferes with the right of others to properly and peacefully enjoy their apartments, or causes conditions that are dangerous, hazardous, unsanitary and detrimental to other occupants of the Condominium. Objectionable conduct by You gives Owner the right to end this Lease.

13. SERVICES AND FACILITIES

A. REQUIRED SERVICES. The Condominium will provide cold and hot water and heat, as required by law, repairs to the Apartment, as required by the Condominium Documents, elevator service if the Condominium has elevator equipment, and the utilities, if any, included in the rent, as set forth in subparagraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. The following utilities are included in the rent _____.

C. ELECTRICITY AND OTHER UTILITIES. If the Condominium provides electricity or gas for a separate, submetered charge, your obligations to the Condominium and/or Owner are described in a rider attached to this Lease. If electricity or gas is not included in the rent and is not charged separately by the Condominium and/or Owner, You must arrange for this service directly with the utility company. You must also pay directly for telephone service and cable television service if the cost of any such service is not included in the rent.

D. APPLIANCES. Appliances supplied by Owner in the Apartment are for your use. They are in good working order on the date hereof and will be maintained and repaired or replaced by Owner, but if repairs or replacement are made necessary because of your negligence or misuse, You will pay Owner for the cost of such repair or replacement as additional rent.

E. FACILITIES. If the Condominium permits Owner to use any storeroom, storage bin, laundry or any other facility located in the Condominium but outside of the Apartment, and provided such use is transferable to You by Owner pursuant to the Condominium Documents, the use of any such facility will be furnished to You free of charge and at your own risk. You will operate at your expense any coin operated appliances located in any such facility.

14. INABILITY TO PROVIDE SERVICES

Because of a strike, labor, trouble, national emergency, repairs, or any other cause beyond Owner's and the Condominium's

reasonable control, Owner and the Condominium may not be able to provide or may be delayed in providing any services or in making any repairs to the Apartment and/or the Condominium. In any of these events, any rights You may have against Owner are only those rights which are allowed by laws in effect when the reduction in service occurs.

15. ENTRY TO APARTMENT

During reasonable hours and with reasonable notice, except in emergencies, Owner, Owner's representatives and agents or employees of the Condominium may enter the Apartment for the following reasons:

A. To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment; and to make any necessary repairs or changes Owner or the Condominium decide are necessary. Your rent will not be reduced because of any of this work, unless the common charges payable by Owner to the Condominium are reduced.

B. To show the Apartment to persons who may wish to become owners of the Apartment or may be interested in lending money to Owner.

C. For two months before the end of the Lease, to show the Apartment to persons who wish to lease it.

D. If, during the last month of the Lease, You have moved out and removed all or almost all of your property from the Apartment, Owner may enter to make changes, repairs or redecorations. Your rent will not be reduced for that month and this Lease will not be ended by Owner's entry.

E. If, at any time, You are not personally present to permit Owner, Owner's representatives or the agents and employees of the Condominium, to enter the Apartment and entry is necessary or allowed by law, under the Condominium Documents or this Lease, Owner, Owner's representatives or the agents and employees of the Condominium may nevertheless enter the Apartment. Owner, Owner's representatives or the agents and employees of the Condominium may enter by force in an emergency. Owner will not be responsible to You, unless during this entry, any authorized party is negligent or misuses your property.

16. ASSIGNING; SUBLETTING; ABANDONMENT

A. Assigning and Subletting. You cannot assign this Lease or sublet the Apartment. You acknowledge that Owner may refuse any request made by You to assign this Lease or to sublet the Apartment for any reason or no reason.

B. Abandonment. If You move out of the Apartment (abandonment) before the end of this Lease without the consent of Owner, this Lease will not be ended. You will remain responsible for each monthly payment of rent as it becomes due until the end of this Lease. In case of abandonment your responsibility for rent will end only if Owner chooses to end this Lease for default as provided in Article 17.

17. DEFAULT

A. You default under the Lease if You act in any of the following ways:

(i) You fail to carry out any agreement or provision of this Lease;
(ii) You, a Permitted Occupant of the Apartment, servants or people visiting the Apartment behave in an objectionable manner;
(iii) You, a Permitted Occupant of the Apartment, servants or people visiting the Apartment violate any of the Condominium Documents;
(iv) You do not take possession or move into the Apartment 15 days after the beginning of this Lease; or
(v) You and the Permitted Occupants of the Apartment move out permanently before this Lease ends.

If You do default in any one of these ways, other than a default in the agreement to pay rent, Owner may serve You with a written notice to stop or correct the specified default within 10 days. You must then either stop or correct the default within 10 days, or, if You need more than 10 days, You must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible.

B. If You do not stop or begin to correct a default within 10 days, Owner may give You a second written notice that this Lease will end 6 days after the date the second written notice is sent to You. At the end of the 6-day period, this Lease will end, You then must move out of the Apartment. Even though this Lease ends, You will remain liable to Owner for unpaid rent up to the end of this Lease, the value of your occupancy, if any, after the Lease ends, and damages caused to Owner after that time as stated in Article 18.

C. If You do not pay your rent when this Lease requires after a personal demand for rent has been made, or within 3 days after a statutory written demand for rent has been made, or if the Lease ends Owner may do the following: (i) enter the Apartment and retake possession of it if You have moved out; (ii) go to court and ask that You and all other occupants in the Apartment be compelled to move out.

Once this Lease has been ended, whether because of default or otherwise, You give up any right You might otherwise have to reinstate this Lease.

18. REMEDIES OF OWNER AND YOUR LIABILITY

If this Lease is ended by Owner because of your default, the following are the rights and obligations of You and Owner.

A. You must pay your rent until this Lease has ended. Thereafter, You must pay an equal amount for what the law calls "use and occupancy" until You actually move out.

B. Once You are out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the ending date of this Lease. Owner may re-rent to a new subtenant at a lesser rent or may charge a higher rent than the rent in this Lease.

C. Whether the Apartment is re-rented or not, You must pay to Owner as damages:

(i) the difference between the rent in this Lease and the amount, if any, of the rents collected in any later lease of the Apartment for what would have been the remaining period of this Lease; and
(ii) Owner's expenses for the cost of putting the Apartment in good condition for re-rental; and
*** (iii) Owner's expenses for attorney's fees (*Delete if inapplicable*).

D. You shall pay all damages due in monthly installments on the rent day established in this Lease. Any legal action brought to collect one or more monthly installments of damages shall not prejudice in any way Owner's right to collect the damages for a later month by a similar action. If the rent collected by Owner from a subsequent subtenant of the Apartment is more than the unpaid rent and damages which You owe Owner, You cannot receive the difference. Owner's failure to re-rent to another subtenant will not release or change your liability for damages, unless the failure is due to Owner's deliberate inaction.

19. ADDITIONAL OWNER REMEDIES

If You do not do everything You have agreed to do, or if You do anything which shows that You intend not to do what You agreed to do, Owner has the right to ask a Court to make You carry out your agreement or to give the Owner such other relief as the Court can provide. This is in addition to the remedies in Article 17 and 18 of this Lease.

20. FEES AND EXPENSES

A. You must reimburse Owner for any of the following fees and expenses incurred by Owner:

(i) Making any repairs to the Apartment or the Condominium, including any appliances in the Apartment, which result from

misuse or negligence by You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You;

(ii) Correcting any violations of city, state or federal laws or orders and regulations of insurance rating organization concerning the Apartment or the Condominium which You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You have caused;

(iii) Preparing the Apartment for the next tenant if You move out of the Apartment before the Lease ending date without Owner's prior written consent;

*** (iv) Any legal fees and disbursements for legal actions or proceedings brought by Owner against You because of a default by You for defending lawsuits brought against Owner because of the actions of You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You (*Delete if inapplicable*);

(v) Removing all of your property after this Lease is ended;

(vi) Any miscellaneous charges payable to the Condominium for services You requested that are not required to be furnished You under this Lease for which You have failed to pay the Condominium and which Owner has paid;

(vii) All other fees and expenses incurred by Owner because of the failure to obey any other provisions and agreements of this Lease or the Condominium Documents by You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You.

These fees and expenses shall be paid by You to Owner as additional rent within 30 days after You receive Owner's bill or statement. If this Lease has ended when these fees and expenses are incurred, You will still be liable to Owner for the same amount as damages.

B. Owner agrees that unless subparagraph (iv) of subparagraph 20 A has been stricken out of this Lease, You have the right to collect reasonable legal fees and expenses incurred in a successful defense by You of a lawsuit brought by Owner against You or brought by You against Owner to the extent provided by Real Property Law Section 234.

C. You shall pay the Condominium on demand for the cost of any miscellaneous charges payable to the Condominium for services You requested that are not required to be furnished You under this Lease.

21. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner, Owner's representatives or the agents and employees of the Condominium, none of these authorized parties are responsible to You for any of the following: (i) any loss of or damage to You or your property in the Apartment or the Condominium due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Condominium; (ii) any loss of or damage to your property delivered to any agent or employee of the Condominium (i.e. doorman, superintendent, etc.); or (iii) any damage or inconvenience caused to You by actions, negligence or violations of lease or the Condominium Documents made by any other tenant or person in the Condominium except to the extent required by law.

Owner will not be liable for any temporary interference with light, ventilation, or view caused by construction by or on behalf of the Condominium. Owner will not be liable for any such interference on a permanent basis caused by construction on any parcel of land not owned by Owner or the Condominium. Owner will not be liable to You for such interference caused by the permanent closing, darkening or blocking up of windows, if such action is required by law. None of the foregoing events will cause a suspension or reduction of the rent or allow You to cancel the Lease.

22. FIRE OR CASUALTY

A. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Lease will continue unless ended by Owner under subparagraph C below or by You under subparagraph D below. However, the rent will be reduced immediately. This reduction will be based upon the square footage of the part of the Apartment which is unusable.

B. Owner and/or the Condominium will repair and restore the Apartment, unless Owner decides to take actions described in subparagraph C below.

C. After a fire, accident or other casualty in the Building, the Condominium may decide to tear down the Condominium building or to substantially rebuild it. In such case, Owner need not restore the Apartment but may end this Lease. Owner may do this even if the Apartment has not been damaged, by giving You written notice of this decision within 30 days after the date when the damage occurred. If the Apartment is unusable when Owner gives You such notice, this Lease will end 60 days from the last day of the calendar month in which You were given the notice.

D. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in 30 days, You may give Owner written notice that You end the Lease. If You give that notice, this Lease is considered ended on the day that the fire, accident or casualty occurred. Owner will promptly refund your security deposit and the pro-rata portion of rents paid for the month in which the casualty happened.

E. Unless prohibited by the applicable policies, to the extent that such insurance is collected, You and Owner release and waive all right of recovery against the other or anyone claiming through or under each by way of subrogation.

F. You acknowledge that if fire, accident, or other casualty causes damage to any of your personal property in the Apartment, including, but not limited to your furniture and clothes, neither the Owner nor the Condominium will be responsible to You for the repair or replacement of any such damaged personal property unless such damage was as a result of the Owner's or the Condominium's negligence.

23. PUBLIC TAKING

The entire Condominium or a part of it can be acquired (condemned) by any government or government agency for a public or quasi-public use or purpose. If this happens, this Lease shall end on the date the government or agency take title. You shall have no claim against Owner for any damage resulting; You also agree that by signing this Lease, You assign to Owner any claim against the government or government agency for the value of the unexpired portion of this Lease.

24. SUBORDINATION CERTIFICATE AND ACKNOWLEDGMENTS

All mortgages of the Apartment now in effect or made after this Lease is signed, and any lien created by the Condominium Documents come ahead of this Lease. In other words, this Lease is "subject and subordinate to" any lien created by the Condominium Documents and existing or future mortgages on the Apartment, including any renewals, consolidations, modifications and replacements of any such mortgage. If certain provisions of any such mortgage or the Condominium Documents come into effect, the holder of any such mortgage or the Condominium can end this Lease and such parties may commence legal action to evict You from the Apartment. If this happens, You acknowledge that You have no claim against Owner, the Condominium or such mortgage holder. If Owner requests, You will sign promptly an acknowledgment of the "subordination" in the form that Owner may requires.

You also agree to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Lease is in effect, that Owner is performing Owner's obligations under this Lease and that You have no present claim against Owner.

25. YOUR RIGHT TO LIVE IN AND USE THE APARTMENT

Provided the Condominium waives any right of first refusal it may have with respect to this Lease, if You pay the rent and any required additional rent on time and You do everything You have agreed to do in this Lease, your tenancy cannot be cut off before the ending date, except as provided for in Articles 22, 23 and 24.

26. BILLS AND NOTICE

A. Notices to You. Any notice from Owner or Owner's agent or attorney will be considered properly given to You if it is: (i) in writing, (ii) signed by or in the name of Owner or Owner's agent, and (iii) addressed to You at the Apartment and delivered to You personally or sent by registered or certified mail to You at the Apartment. The date of service of any written notice by Owner to You under this agreement is the date of delivery or mailing of such notice.

B. Notices to Owner. If You wish to give a notice to Owner, You must write it and deliver it or send it by registered or certified mail to Owner at the address noted on page 1 of this Lease or to another address of which Owner or Agent has given You written notice.

27. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim on any matters concerning this Lease, the relationship of You and Owner as lessee and lessor or your use or occupancy of the Apartment. This agreement to give up the right to a jury trial does not include claims or personal injury or property damage.

B. If Owner begins any court action or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim unless You are claiming that Owner has not done what Owner is supposed to do about the condition of the Apartment or the Condominium.

28. NO WAIVER OF LEASE PROVISIONS

A. Even if Owner accepts your rent or fails once or more often to take action against You when You have not done what You have agreed to do in this Lease the failure of Owner to make action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You against do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Lease.

C. If You pay and Owner accepts an amount less than all the rent due, the amount received shall be considered to be in payment of all or part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due unless there is a written agreement between You and Owner.

D. Any agreement to end this Lease and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's agent. Even if You give keys to the Apartment and they are accepted by either any employee or agent of the Condominium, Owner's representatives or Owner, this Lease is not ended.

E. This Lease, or any provision hereof, may not be modified, amended, extended, waived or abrogated without the prior written consent of the Condominium.

29. CONDITION OF THE APARTMENT

When You signed this Lease, You did not rely on anything said by Owner, Owner's representatives or the Condominium's employees, agents, or superintendent about the physical condition of the Apartment, the Condominium or the land on which is built. You did not rely on any promises as to what would be done, unless what was said or promised is written in this Lease and signed by both You and Owner. Before signing this Lease, You have inspected the Apartment and You accept it in its present condition "as is", except for any condition which You could not reasonably have seen during your inspection. You agree that Owner has not promised to do any work in the Apartment except as specified in a rider attached to this Lease.

30. DEFINITIONS

A. Owner: The term "Owner" means the person or organization receiving or entitled to receive rent from You for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" is the person or organization that owns legal title to the Apartment. It does not include a former Owner, even if the former Owner signed this Lease.

B. You. The term "You" means the person or persons signing this Lease as lessee and the successors and assigns of the signer. This Lease has established a lessor-lessee relationship between Owner and You.

31. SUCCESSOR INTERESTS

The agreements in this Lease shall be binding on Owner and You and on those who succeed to the interest of Owner or You by law, by approved assignment or by transfer.

32. INSURANCE

You may obtain liability insurance insuring You, the Permitted Occupants of the Apartment, your servants and people visiting the Apartment, and personal property insurance insuring your furniture and furnishings and other items of personal property located in the Apartment. You may not maintain any insurance with respect to any furniture or furnishings belonging to Owner that are located in the Apartment. You acknowledge that Owner may not be required to maintain any insurance with respect to the Apartment.

33. WAIVER OF CONDOMINIUM'S FIRST REFUSAL RIGHT [*DELETE IF INAPPLICABLE*]

You shall furnish to the Condominium or its managing agent, within 5 business days after the date of this Lease, such personal and financial references and additional information concerning You and the Permitted Occupants of the Apartment as may be requested in order to obtain the waiver of the Condominium's right of first refusal with respect to this Lease, including the submission of any application requested by the Condominium.

You acknowledge that this Lease will not commence and that You and the Permitted Occupants shall have no right to occupy the Apartment until the waiver of the Condominium's right of first refusal with respect to this Lease is obtained. If such waiver has not been obtained by the date specified in Article 2 as the beginning date of this Lease, You shall have no obligation to pay rent until such waiver has been obtained. All rent prepaid for the period You are unable to occupy the Apartment because of the failure to obtain such waiver shall be applied by Owner to subsequent rent payable hereunder. If such waiver is not obtained within 30 days after the date specified in Article 2 as the beginning date of this Lease, this Lease shall be canceled and all prepaid rent and security deposit shall be promptly returned to You.

34. FURNITURE [*DELETE IF INAPPLICABLE*]

The Apartment is being leased as fully furnished; a rider attached to this Lease lists all furniture and furnishings contained in the Apartment. You shall accept the furniture and furnishings contained in the Apartment "as is" on the commencement date of this Lease. Owner represents that all such furniture and furnishings are in good repair and in working order on the commencement date of this Lease except as may be noted in such rider.

You shall take good care of the furniture and furnishings in the Apartment during the pendency of this Lease and shall be liable for any damages caused by You to such furniture and furnishings. You shall not be responsible for any damages to such furniture and furnishings not caused by You or caused by ordinary wear and tear. You shall surrender such furniture and furnishings when this Lease terminates in the same condition as on the date this Lease commenced, subject to ordinary wear and tear. If any repairs are required to the furniture and furnishings in the Apartment when this Lease terminates, You shall pay Owner upon demand the cost of any required repairs.

You may not remove any furniture or furnishings from the Apartment or change the location of any such furniture or furnishings during the pendency of this Lease without Owner's prior written consent.

35. BROKER [*DELETE EITHER SUBPARAGRAPH A OR B*]

A. You represent to Owner that You have not dealt with any real estate broker(s) in connection with the leasing of the Apartment other than _____, [and that _____ is your real estate broker in connection with the leasing of the Apartment (Delete bracket if inapplicable)]. You will compensate such broker(s) in accordance with a separate agreement. You shall indemnify and hold Owner harmless from any and all loss incurred by Owner as a result of a breach of the foregoing representations.

B. You represent to Owner that you have not dealt with any real estate broker in connection with the leasing of the Apartment. You shall indemnify and hold Owner harmless from any and all loss incurred by Owner as a result of a breach of the foregoing representation.

36. YOUR OPTION TO RENEW [*DELETE IF INAPPLICABLE*]

A. You shall have the right to extend the term of this Lease for _____ year(s) commencing _____, and ending on _____, (the "Extension Term") provided: (i) You give Owner notice (the "Extension Notice"), in the manner required under this Lease, of your election to extend the term of this Lease; (ii) the Election Notice must be given Owner at least _____ days prior to the ending date of this Lease stated in Article 2; and (iii) You may not be in default of any provisions of the Lease when the Extension Notice is given and on the commencement date of the Extension Term. If You fail to send the Extension Notice to Owner by the date specified herein, this Article 36 shall be of no further force and effect.

B. The monthly rent payable by You during the Extension Term shall be $_____.

C. All provisions of this Lease, except as modified by this Article 36, shall remain in full force and effect during the Extension Term.

37. LEAD PAINT DISCLOSURE [*DELETE IF THE CONDOMINIUM WAS ERECTED AFTER 1978*]

Simultaneously with the execution of this Lease, You and Owner shall sign and complete the disclosure of information on lead-based paint and/or lead-based paint hazards annexed as a rider attached to this Lease. You acknowledge receipt of the pamphlet, "Protect Your Family From Lead in Your Home" prepared by the United States Environmental Protection Administration.

38. PETS [*DELETE EITHER SUBPARAGRAPH A OR B*]

A. You may not keep any pets in the Apartment.

B. If authorized by the Condominium Documents, You may keep pets in the Apartment provided: (i) You obtain the prior written consent of Owner; and (ii) You comply with the Condominium Documents with respect to the keeping of pets in the Condominium.

39. KEYS

Owner shall retain keys to all locks of the Apartment. If You make any changes to any such lock, You must deliver keys to Owner, and to the Condominium or its managing agent. At the end of this Lease, You must deliver to Owner all keys to the Apartment. If You fail to return any keys, You shall pay Owner the cost of replacing any such keys.

40. WINDOW GUARDS

You shall complete and deliver to the Condominium, when requested, a notice with respect to the installation of window guards in the Apartment in the form required by the City of New York. You acknowledge that it is a violation of law to refuse, interfere with installation, or remove window guards where required.

41. OWNER'S DEFAULT TO CONDOMINIUM

If: (i) Owner defaults in the payment to the Condominium of common charges or other assessments payable to the Condominium with respect to the Apartment; (ii) the Condominium notifies You of such default; and (iii) the Condominium instructs You to pay the rent under this Lease to the Condominium, then You shall pay all future installments of rent payable under this Lease to the Condominium until such time as the Condominium advises that the Owner's default has been cured. Owner acknowledges that if You pay any installment of rent payable under this Lease to the Condominium as herein provided, You have satisfied your obligation to pay any such installment of rent to Owner. Nothing contained in this Article shall suspend your obligation to pay rent under this Lease.

42. BINDING EFFECT

It is expressly understood and agreed that this Lease shall not constitute an offer or create any rights in your favor, and shall in no way obligate or be binding upon Owner, and this Lease shall have no force or effect until this Lease is duly executed by You and Owner and a fully executed copy of this Lease is delivered to both You and Owner.

TO CONFIRM OUR AGREEMENTS, OWNER AND YOU RESPECTIVELY SIGN THIS LEASE AS OF THE DAY AND YEAR FIRST WRITTEN ON PAGE 1.

WITNESS:

_____ _____ (L.S.)
Owner's Signature

_____ _____ (L.S.)
Tenant's Signature

_____ _____ (L.S.)
Tenant's Signature

GUARANTY

The undersigned Guarantor guarantees to Owner the strict performance of and observance by Lessee of all the agreements, provisions and rules in the attached Lease. Guarantor agrees to waive all notices when Lessee is not paying rent or not observing and complying with all of the provisions of the attached Lease. Guarantor agrees to be equally liable with Lessee so that Owner may sue Guarantor directly without first suing Lessee. The Guarantor further agrees that this guaranty shall remain in full effect even if the Lease is renewed changed or extended in any way and even if Owner has to make a claim against Guarantor. Owner and Guarantor agree to waive trial by jury in any such action, proceeding or counterclaim brought against the other on any matters concerning the attached Lease or the Guaranty.

Dated, _____

_____ _____Guarantor
Witness

_____Address

RIDER TO INTERIM LEASE
DATED _____ BETWEEN _____ ("PURCHASER/TENANT") AND _____ ("SELLER/LANDLORD").

Whereas, _____ (collectively, "Purchaser/Tenant") have entered into a certain option agreement (the "Contract") dated _____ to purchase Unit ____ at 100 Franklin Street Condominium, located at 100 Franklin Street, New York, New York (the "Unit") from _____ ("Seller/Landlord").

Whereas, to accommodate Purchaser/Tenant, Seller/Landlord has agreed to permit Purchaser/Tenant to enter into this interim lease for the Unit (the "Interim Lease") and occupy the Unit pursuant thereto until the Closing of the Contract has been consummated.

Whereas, to induce Seller/Landlord to permit Purchaser/Tenant to enter into such Interim Lease, Purchaser hereby agrees as follows:

AGREEMENTS

1) In the event the terms of the printed form of the Interim Lease are in conflict with this Rider, the provisions of this Rider shall control. All terms capitalized and not defined herein shall have the meanings given to such terms in the Contract.

2) Notwithstanding the Term listed on page 1 of the printed form of this Interim Lease, this Interim Lease shall terminate on the sooner of: (i) the date of closing of title to the Unit; or (ii) the date Seller/Landlord and/or Purchaser/Tenant terminates the Contract, according to its terms or (iii) the date that Seller/Landlord and/or Purchaser/Tenant terminates this Interim Lease, according to its terms; or (iv) _____ (provided that Seller is ready to close on or prior to such date), and any prepaid rent to the date of closing shall be paid as cash to Purchaser/Tenant at the closing of the purchase. Upon the Closing of the Contract, this Interim Lease shall terminate and neither party shall have any further obligations to the other, except as expressly set forth herein.

3) Purchaser/Tenant agrees that since Purchaser/Tenant has elected to occupy the Unit prior to the closing of title hereto, Purchaser/Tenant shall assume the risk of loss to the Unit and property prior to Closing from fire or other cause not the fault of Seller/Landlord or Seller/Landlord's contractors, agents, employees or servants. In the event of any such loss to the Unit and Property, Purchaser/Tenant shall be obligated to complete the purchase in accordance with the Contract, without reduction in Purchase Price or claim against Seller/Landlord and without delay.

4) Purchaser/Tenant agrees that Purchaser/Tenant is subject to and shall comply with, at Purchaser/Tenant's sole cost and expense, all provisions, covenants and conditions of (i) the Declaration, By-Laws and governing documents of the condominium, and (ii) all other requirements set forth in the Plan and exhibits thereto, which Purchaser/Tenant hereby acknowledges it has heretofore received, along with all amendments thereto.

5) Seller/Landlord and Purchaser/Tenant agree that this Interim Lease shall in no way give Purchaser/Tenant any rights pursuant to the Rent Stabilization Law and the Code of the Rent Stabilization Association of the City of New York, Inc. (the "Rent Stabilization Code") or any other rent law, code, or regulation which may affect tenancies in the City, County and State of New York.

6) Purchaser/Tenant agrees, that notwithstanding any statutory rights Purchaser/Tenant may have, Purchaser/Tenant shall not have a right to assign or sublet said Unit pursuant to this Interim

Lease. Purchaser/Tenant further agrees, that any attempt by Purchaser/Tenant to sublet or assign rights or obligations pursuant to this Interim Lease will be void and will constitute a default both under the Interim Lease and under the Contract.

7) Purchaser/Tenant agrees that it shall be a default under this Interim Lease if Purchaser/Tenant fails to comply with all the obligations under the Contract between Seller/Landlord and Purchaser/Tenant. A default in the terms and conditions of this Interim Lease (in any material respect) by Purchaser/Tenant will also be a default under the terms of the Contract and will permit Seller/Landlord to cancel the Contract in accordance with its terms.

8) Purchaser/Tenant has inspected the Unit and has full knowledge of its condition. The taking of occupancy of the Unit shall be conclusive and final evidence that the Unit was in good and satisfactory condition at the time occupancy was taken by Purchaser/Tenant and that Seller/Landlord shall have no further responsibility with respect to the condition of the Unit and Purchaser/Tenant shall accept same in "as is" condition at the closing of title under the Contract.

9) Purchaser/Tenant shall supply Seller/Landlord with a Certificate of Insurance from an insurance company licensed to do business in New York indicating that Purchaser/Tenant's personal property which is moved into the Unit pursuant to this Interim Lease is fully insured and that the policy is currently in effect and all premiums are paid. Purchaser/Tenant shall look solely to said casualty insurance with respect to any damages to Purchaser/Tenant personal property or improvements to the Unit.

10) Purchaser/Tenant shall pay for all utilities (either directly or as invoiced by Seller/Landlord) all monthly charges for telephone cable and/or internet service, electricity, gas, and all other utilities used at the Unit. Purchaser/Tenant shall not hold Seller/Landlord responsible for any interruption in the use and service of such utilities.

11) Supplementing the provisions of the printed form of this Interim Lease, Purchaser/Tenant shall not make or perform, or permit the making or performance of, any alterations, installations, decorations, improvements, additions or other physical changes in or about the Unit (referred to collectively, as "Alterations" and individually as an "Alteration") without Seller/Landlord's prior consent in each instance.

12) If the Plan is abandoned, the Purchaser/Tenant, as tenant, shall vacate the Unit upon 15 days' prior written notice by Seller/Landlord. Purchaser/Tenant shall be required to vacate the Unit within 15 days after notice of cancellation of the Contract is sent to him

13) Purchaser/Tenant shall be solely responsible for and shall defend, reimburse, indemnify and hold Seller/Landlord harmless from and against all demands, claims, actions, causes of action, assessments, losses, damages, liabilities, investigations, or written notices, including costs and expenses of any kind, arising out of or in respect of this Interim Lease (other than Seller/Landlord's legal fees for preparation of the Interim Lease). There shall be no holding over by Purchaser/Tenant after expiration or earlier termination of the Term and the failure by Purchaser/Tenant to deliver possession of the Unit to Seller/Landlord shall be an unlawful holdover. During any period in which Purchaser/Tenant so holds over, at Seller/Landlord's option, the rental value of the Unit, calculated as monthly rental, payable from the date immediately following the date on which Purchaser/Tenant was to deliver the Unit through and including the last day of the calendar month in which Purchaser/Tenant so delivers the Unit, shall

be deemed to be equal to $1,500 per day[1] retained by Seller/Landlord at Purchaser/Tenant's expense (the "Hold Over Rate"), payable immediately preceding the expiration or earlier termination of the Term. Purchaser/Tenant agrees that said amount constitutes reasonable liquidated damages to Seller/Landlord and is not a penalty, and which shall be in addition to any other rights and remedies of Seller/Landlord under the Contract or at law. Purchaser/Tenant hereby authorizes the Escrow Agent to disburse said amounts to Seller/Landlord from the Downpayment being held in escrow under the Contract. Acceptance by Seller/Landlord of the Hold Over Rate and any Additional Rent during the period in which Purchaser/Tenant so holds over shall not cure or waive Purchaser/Tenant's default, nor prevent Seller/Landlord from exercising, before or after such acceptance, any of the remedies provided by this Interim Lease, the Contract or at law or in equity. Payment of the Hold Over Rate and other sums during any period in which Purchaser/Tenant holds over shall not excuse Purchaser/Tenant's obligation to vacate and surrender the Unit on the date, and in the manner and condition, required under this Interim Lease. Purchaser/Tenant shall not interpose any counterclaim in a summary proceeding or other action based on such holdover. Purchaser/Tenant shall remain liable for all costs and expenses incurred by Purchaser/Tenant's failure to voluntarily vacate the Unit on or before the expiration or earlier termination of this Interim Lease. Purchaser/Tenant shall hold Seller/Landlord harmless against any claims by prospective tenant or purchaser against Landlord for Seller/Landlord's failure to timely deliver possession of the Unit to such prospective purchaser by reason of Purchaser/Tenant's failure to voluntarily and timely vacate the Unit prior to the expiration or earlier termination of this Interim Lease. Purchaser/Tenant hereby waives any claim against, and hereby releases, Seller/Landlord, its respective principals, members, employees, officers, directors, partners, shareholders, fiduciaries, representatives, agents, servants, attorneys, affiliates, parents, subsidiaries, successors and assigns, and all persons, firms, corporations and organizations acting on their behalf (collectively "Releasees") in connection with this Interim Lease and the matters raised herein at any time prior to or after the Closing. This paragraph shall survive the Closing or the termination or earlier expiration of the Interim Lease.

14) In accordance with the Real Estate Finance Bureau's Memorandum issued August 15, 2018 entitled "Disclosure Requirements Regarding Building Issued Date: August 15, 2018", the Condominium has adopted a written smoking policy for the Building (the "Smoking Policy) which is annexed hereto as Exhibit A.

IN WITNESS WHEREOF, the undersigned has executed this Interim Lease as of the __ day of____, ____

Purchaser/Tenant: **Seller/Landlord**

_____

By: _____
Name:
Title: Authorized Signatory

[1] Amount may vary in Seller/Landlord's discretion depending on size of Unit/length of lease.

Exhibit A

SMOKING POLICY OF THE 100 FRANKLIN STREET CONDOMINIUM

The following constitutes notice under New York City Council Local Law 147 of 2017 of the policy of THE 100 FRANKLIN STREET CONDOMINIUM regarding smoking. This notice is given by the Board of Managers of the condominium on behalf of all unit owners and is applicable to all unit owners, their tenants, occupants, guests, live-in employees, agents and service workers.

DEFINITION OF SMOKING

"Smoking" is defined as inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe or any form of electronic or lighted smoking device that contains tobacco or any smoking material, including marijuana or any other non-tobacco smoking product.

POLICY

Smoking is prohibited in all common areas of the building and grounds, whether indoors or outdoors (except as provided below). This prohibition applies to all hallways, lobbies, stairways and landings, entry/exit passage ways, amenity areas and rooms, garage, courtyards and cellars as well as within 25 feet (7.5 meters) of all building entrances, outdoor air intakes and operable windows. Smoking within individual units and terraces appurtenant to such units is permitted, provided that smoke does not enter into any common areas or other units. Unit owners are required to advise their guests, tenants, occupants, live-in employees, agents and service workers of this policy.

VIOLATION

Violation of these provisions by any unit owner, or the guest, tenant, occupant, live-in employee, agent or service worker of a unit owner may be treated as a default by a unit owner under the Rules and Regulations of the condominium and may result in fines and/or legal action. A first time breach of this policy will result in a warning. A second and each subsequent breach of the policy will result in a $500 fine per occurrence. This smoking policy and provisions regarding violations are incorporated into the condominium's Rules and Regulations.

The Board of Managers cannot and does not warranty or promise that the building or common areas will be free of secondhand smoke. The Board of Manager's ability to police, monitor, and enforce this policy is largely dependent upon voluntary compliance by unit owners and their tenants, occupants, guests, agents, live-in employees and service workers. The Board of Managers has the right to alter or refine the smoking policy and the Rules and Regulations relating thereto as it sees fit, depending on circumstances.

Complaints about smoke drifting into a residential unit or common area should be made promptly to the manager, DDG Property Manager LLC. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

Thank you for your cooperation.