THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP

CONDOMINIUM OFFERING PLAN FOR
67 VESTRY STREET CONDOMINIUM
67 Vestry Street
New York, New York 10013

Maximum Total Initial Offering Price for 17 Units*:	$217,115,000
Maximum Total Initial Offering Price for 15 Storage Licenses:	$2,250,000
Maximum Aggregate Initial Offering Price:	$219,365,000

*Comprised of 15 Residential Units and 2 Accessory Suite Units.

15 Residential Units, 2 Accessory Suite Units and 15 Storage Licenses are being offered for sale under this Offering Plan.

Each Purchaser will contribute two months' Common Charges in effect for its Unit at the time of closing to the Working Capital Fund upon the closing of title to their Unit. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board. The amount of the Working Capital Fund to be provided by Sponsor and retained by the Condominium is $0. See the Section of Part I of the Plan entitled "Working Capital Fund". Unless Sponsor obtains an exemption from the Reserve Fund requirement as more particularly described herein, the amount of the Reserve Fund to be provided by Sponsor and retained by the Condominium is estimated to be $2,279,760.**

**This is an estimate of the minimum amount required under the first alternative of the Reserve Fund Law as enacted by the New York City Council without deduction for credits allowed to Sponsor. The actual amount cannot now be determined until the Plan is declared effective and Sponsor elects the method for funding the Reserve Fund. Sponsor reserves the right to seek an exemption from the Reserve Fund requirement. See Special Risk 12 and the Section of Part I of this Plan entitled "Reserve Fund".

Sponsor

IRG 67 LLC
C/O ILIAD REALTY GROUP
180 VARICK STREET, SUITE 1100
NEW YORK, NEW YORK 10014
(212) 377-0777

Selling Agent

CORCORAN SUNSHINE MARKETING GROUP
888 SEVENTH AVENUE
NEW YORK, NEW YORK 10106
(212) 634-6500

Date of Acceptance for Filing: November __, 2019

The term of the initial offering of this Plan commenced on November __, 2019 and expires on November __, 2020, unless said date is extended in a duly filed amendment.

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

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

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

SPONSOR ANTICIPATES THAT THE RESERVE FUND, IF ANY, MAY BE USED FOR CAPITAL REPAIRS, REPLACEMENTS AND IMPROVEMENTS BY THE CONDOMINIUM BOARD, IN ACCORDANCE WITH THE RESERVE FUND LAW, WHILE SPONSOR STILL CONTROLS THE CONDOMINIUM BOARD.

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

67 Vestry Street Condominium (the "Condominium") will initially consist of approximately 17 Units (comprised of 15 Residential Units (the "Residential Units") and 2 Accessory Suite Units (the "Accessory Suite Units", which together with the Residential Units, are collectively referred to herein as the "Units")) and 15 Storage Spaces (the "Storage Spaces"). The Units (and their appurtenant interest in the Common Elements) and Storage Licenses (the "Storage Licenses") with respect to the Storage Spaces are offered pursuant to this offering plan (the "Offering Plan" or the "Plan").

The Residential Units may generally only be used for residential purposes, and subject to compliance with the Condominium's declaration (the "Declaration") and by-laws (the "By-Laws"), forms of which are set forth in Part II of this Plan, for a lawful home occupation as defined in the Zoning Resolution of the City of New York (a New York City zoning resolution affecting use and occupancy) (the "Zoning Resolution"). Notwithstanding the foregoing, Non-Purchasing Tenants (as hereinafter defined) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. As set forth in more detail in the Declaration and By-Laws, the Accessory Suite Units may be used by domestic employees of a Unit Owner, as well as by the Unit Owners, family members and non-paying guests of Unit Owners, for any permitted dwelling unit use or accessory dwelling unit use other than use as a cooking space, a space in which a home occupation may be conducted, or as a sleeping accommodation for an occupant of a Residential Unit. Permitted uses of the Accessory Suite Units may include, but are not limited to, use as a play room, media room, recreational room, exercise room, study or storage.

The Residential Units, subject to the Condominium's board of managers' (the "Condominium Board") right of first refusal, may be leased by the unit owners thereof (the "Residential Unit Owners") to tenants only for periods of one (1) year or longer, as provided in the By-Laws (such prohibited leases, or any other agreement, for occupancy of a Unit for a period of less than one (1) year being a "Short Term Lease"), and only an entire Unit may be leased. Included, without limitation, in the definition of a Short Term Lease is the use of a Unit, a Limited Common Element (as described herein) appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO or like travel accommodation websites and businesses or any enterprise having similar attributes. Sponsor makes no representations as to whether existing tenants of Units may be using their Units for non-residential purposes in violation of the Zoning Resolution or other laws regulating or affecting the use of Units. Residents of the Units thus may consist of owners of Units ("Unit Owners" and each a "Unit Owner") who reside in the building (the "Building"), as well as tenants leasing Units from other Unit Owners.

Except for Sponsor, no Unit Owner may own an Accessory Suite Unit independently of a Unit that is not an Accessory Suite Unit; the Unit Owner must concurrently own a Residential Unit. In the event a Unit Owner who owns an Accessory Suite Unit rents his or her Unit, such Unit Owner must also rent his or her Accessory Suite Unit either to the tenant of the Unit (in such case,

for a term consistent with the lease to the Unit), or another Unit Owner. In no event shall an Accessory Suite Unit be leased or occupied pursuant to a Short Term Lease. Sponsor reserves the right from time to time to designate fewer or additional Unsold Units as Accessory Suite Units, provided in any such instance, the Unit is not then subject to a fully executed Agreement and the Declaration is amended accordingly.

The restrictions upon the sale or lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Condominium Board, to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Units may be rented, including pursuant to Short Term Leases, or sold to anyone without consent or first being offered for sale to the Condominium Board.

A Storage Space may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium (the "Rules and Regulations") which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Space and/or a licensee of a Storage Space (the "Storage Licensee"). Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Spaces for any lawful purpose or to change the permitted use of any unlicensed Storage Spaces (the "Unlicensed Storage Spaces") subject, however, to the provisions of the Declaration. A Storage Licensee shall, at all times, use his or her assigned Storage Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Space. The Storage Spaces will be located at the Cellar level of the Building, subject to the right of Sponsor to create new/additional Storage Spaces.

(See the Sections of Part I of this Plan entitled "Description of the Property" and "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Unit (an "Agreement") is executed, the purchaser thereunder (the "Purchaser") is required to make a payment in an amount equal to 10% of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to 10% of such purchase price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The Deposit for the purchase of a Storage License is

20% of the gross purchase price of the Storage License payable upon execution of the Agreement. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as any deposit made in connection with the purchase of a Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to 50% of the applicable purchase price for the Unit and, if applicable, the Storage License, and will not be required to make an Additional Deposit. All Deposits or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five (5) business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036. The Escrow Account, established at Citibank N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC's maximum coverage.

In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the purchase price of the Unit in question for each day that the closing is adjourned. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

Time is of the essence with respect to the Purchaser's obligation to close on the date set by Sponsor for Closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

(See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor any selling agent makes any representations as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment As a result thereof, if a Purchaser's loan commitment expires prior to the closing date and Purchaser is unable to obtain an extension of the loan commitment, even after exercising good faith efforts to obtain such extension, and even if the closing is delayed through no fault of Purchaser, Purchaser may be at risk for, among other things (as more particularly set forth in Special Risk 2 above), losing Purchaser's Deposit in the event Purchaser is otherwise unable to close title to the Unit.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Units (e.g., more than fifty percent (50%) or seventy percent (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 ten percent (10%) or more or where there are large commercial units which are part of the same master association as the individual unit being purchased. Further, in the event a Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser.

(See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

4. Liquidated Damages

The Agreement for the purchase of a Unit, the form of which is set forth as Exhibit 1 in Part II of the Plan, requires the making of a Deposit. The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not those of a third party). In the event a Purchaser defaults and the Deposit previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such

case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

5. Control by Sponsor

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Subject to Sponsor's right to designate all of the members of the Condominium Board until the First Annual Meeting (as hereinafter defined), as set forth in Special Risk 6 below, unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Condominium Board for a period ending on the earlier of: (a) the date which is 5 years from the first closing of title to a Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (b) whenever the Unsold Units constitute less than 50% of the Common Interest of the Units in the Condominium (such period being the "Initial Control Period"). Accordingly, it is possible that Sponsor and/or its designees may control the Condominium Board for up to 5 years from the First Closing.

Therefore, during the Initial Control Period, Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget" or "Schedule B") must provide for the same level of services disclosed in the First Year's Budget. Additionally, during the Initial Control Period, Sponsor will be able to control the determination of the common expenses of the Condominium (the "Common Charges") to be paid by all Unit Owners.

Moreover, until Sponsor and its designees have conveyed title to all Units or five (5) years after the First Closing, whichever is earlier, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements (as hereinafter defined) or any Unit (unless required by any applicable Legal Requirements (as hereinafter defined)); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund (although Sponsor will not exercise any veto power of the expenses set forth in the First Year's Budget); (iii) increase or decrease the number of or change the kind of employees hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing greater than 75% in Common Interests (as hereinafter defined) of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Condominium Board may perform any function or take any action enumerated in

subsections (i) through (v) above without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may generally exercise veto power over expenses of the Condominium for a period ending not more than the earlier of five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner; provided, however, that Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer.

(See the Sections of Part I of this Plan entitled "Control by Sponsor" for further discussion.)

6. Condominium Board

The Condominium Board shall consist of three (3) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new three (3) member Board will be installed as set forth below. The First Annual Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Common Interest of the Units in the Condominium. From and after the First Annual Meeting, the Condominium Board will consist of three (3) members elected and/or designated by the Unit Owners (the "Board Members"). At elections of members to the Condominium Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period, Sponsor and/or its designee shall designate two (2) Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner, and Sponsor and/or its designee and all other Unit Owners shall elect the remaining one (1) Board Member. In addition, at elections of members to the Condominium Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Unit, the three (3) member Condominium Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate one (1) Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and (ii) Sponsor and/or its designee and all other Unit Owners shall elect the remaining two (2) Board Members.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

(See the Sections of Part I of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

7. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit and for a period of twelve (12) months after the acquisition of the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Unit by a Purchaser under this Plan. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

8. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges or special assessments with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

9. Sponsor's Right to Lease Unsold Units; Availability of Mortgages

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Units (e.g., more than fifty percent (50%) or seventy percent (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 ten percent (10%) or more or where there are large commercial units which are part of the same master association as the individual unit being purchased. Further, in the event a Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Building may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the facilities and amenities within the Building.

(See the Sections of Part I of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

10. Transfer Taxes; Mansion Tax and Supplemental Tax

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser. The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion and Supplemental Tax purposes.

Consideration amount	NYS Mansion and Supplemental Tax Aggregate Rate
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes and Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer Tax and also pay the Mansion and Supplemental Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement.

(See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

11. Sponsor's Work

Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing. Sponsor's renovations will in effect result in a new-construction building with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. As more particularly described in the Description of Property and Building Condition attached as Exhibit 4 in Part II of the Offering Plan (the "Architect's Report"), the renovations will include:

- the addition of four (4) stories to the existing nine-story building;

- certain apartment combinations and additions, resulting in a change in the number of existing apartments (23) to the number of Units offered hereunder (17) (including 15 Residential Units and 2 Accessory Suite Units);

- a full replacement of the existing roof and the installation of new roofing membrane, landscaping and drainage on all roof surfaces (including newly constructed exterior terraces);

- a full replacement of all mechanical, electrical and plumbing ("MEP") systems currently in place; a new central boiler plant will be constructed on the new roof, which will consist of two high-efficiency gas-fired boilers that will serve the Building's heating system; air conditioning will be provided by a new water-source variable refrigerant flow system that will be served by a brand new closed circuit cooling tower to be constructed on the roof;

- amenities and public areas will be cooled via water-source heat pump units, all of which will be newly designed and constructed as the Building is currently served only by window air conditioner units;

- gas will be provided via two independent services – one for the apartments and one for the new emergency generator (the Building does not currently have a generator in place);

- the sprinkler system will be entirely redesigned and replaced with new modern, efficient and comprehensive fire and life safety systems;

- all plumbing systems, piping, fittings and connections will be newly constructed and will be installed with heat trace insulation as necessary;

- the electrical system will include all new electric panels, circuits and feeders, all of which will provide electric service to the Building through a new electric service switchboard located in the Building's cellar.

- all existing means of egress – including staircases and elevators – will be removed and relocated; in their place, entirely new, code compliant staircases and modern vertical transportation systems (including cabs, motors, and controls) will be constructed;

- all windows will be replaced and a significant portion of the façade will reinforced.

Purchasers are advised that all Units which are offered as vacant Units hereunder as of the date of initial filing of this Plan will be renovated by Sponsor as and to the extent set forth in the Architect's Report, however, any Units which are being offered as occupied Units hereunder as of the initial date of filing of this Plan will undergo limited renovation work by Sponsor as and to the extent set forth in the Architect's Report. As and when any occupied Unit becomes vacant, Sponsor reserves the right to further renovate such Unit and offer such Unit for sale, in which event, Sponsor shall disclose such renovations as well as a proposed floor plan for such Unit in a duly filed amendment to the Plan, and, if applicable, Sponsor shall cure any building code

violations on such Unit prior to the sale thereof. Except as and to the extent set forth in the Architect's Report, the Property is offered in its current condition "as is", without any obligation on the parts of Sponsor or Selling Agent or any other person to make any repairs or improvements.

Additionally, Sponsor reserves the right to perform work in and to a Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require access by Sponsor's contractors and agents to a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. In addition, Sponsor reserves the right to perform alterations with respect to capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or to perform any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents.

Purchasers are advised that renovation in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of (i) Sponsor to perform its intended renovation work at the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing the renovation work, making adjustments and performing various other tasks related to the performance and completion of the renovation work. Various systems and areas of the Building (including, but not limited to, the main entry and lobby) may be temporarily disrupted or closed off from time to time and elevators and personnel servicing the Building may be taken out of service and diverted to facilitate the renovation work from time to time, provided that, in no event shall any disruptions (even if temporary in nature) be used to harass or constructively evict existing tenants. Sponsor may not begin or fully complete the renovation work in the Common Elements, including, but not limited to installing light fixtures, painting, hanging wall coverings or laying carpeting prior to such time as a Purchaser hereunder is expected to close on their Unit, and the same shall not excuse a Purchaser from closing title to its Unit without abatement in price or recourse against Sponsor. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed, provided that, in no event shall Sponsor's work at the Building cause any noise or vibration in violation of any building code related thereto. Further, the Condominium Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Sponsor's renovation work has been completed, and even where such alterations are permitted, the Condominium Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with respect to the timeframe within which Sponsor will perform or complete its renovations or with respect to the periods of potential disruption to the Unit Owners and their tenants or occupants. As and to the extent required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during the performance of Sponsor's renovation work. Notwithstanding the foregoing and subject in all events to the provisions of Special Risk 16 below, Sponsor anticipates that its renovation

work at the Property disclosed herein will be substantially complete within one year from the date of the first closing (which first closing is currently (as of the date hereof) projected to occur on April 1, 2021), subject to Sponsor's right to perform additional work in the Building as more particularly provided herein.

(See the Section of Part I of this Plan entitled "Description of Property" for further discussion.)

12. Reserve Fund

Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), certain Reserve Fund requirements have been imposed upon condominium and/or cooperative conversions made pursuant to Section 352-eeee of the GBL.

In part, the Reserve Fund Law requires sponsors to establish and transfer to the condominium board a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the building. However, the Reserve Fund Law exempts from the requirements any building which has been constructed within three (3) years prior to the closing of a conversion pursuant to an offering plan (the "Reserve Fund Exemption"). **Since Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing, which renovation will include installation of a new lateral structural system and a new roof, installation of new elevators and internal stairs, replacement of all electrical, heating, ventilation, air conditioning and plumbing systems, repair and replacement of a significant portion of the building façade and replacement of all windows as more particularly described in the Architect's Report and in Special Risk 11 above, Purchasers are advised that Sponsor intends to seek a Reserve Fund Exemption by making an application with respect thereto to the New York City Department of Housing Preservation and Development ("HPD"), and if granted, Sponsor will not establish a Reserve Fund. As of the date of initial submission of this Plan to the Department of Law, neither the Department of Law nor any other governmental agency has passed upon the applicability of the Reserve Fund Exemption.**

In the event Sponsor is unable to secure a Reserve Fund Exemption from HPD, Sponsor will fund a reserve fund as and when required under the Reserve Fund Law and, in such case only, the remainder of the provisions of this Special Risk shall apply.

The Reserve Fund Law requires Sponsor, within 30 days after the First Closing, to establish and transfer to the Condominium Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. Such fund to be established shall be in an amount equal to either (i) three percent (3%) of the sum of the cost of all Residential Units being offered to the public at the last price which was offered to tenants in occupancy prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) three percent (3%) of the actual sales price of all Residential Units sold by Sponsor at the time the Plan is declared effective, provided that if such amount is less than one percent (1%) of the Total Price, then the fund shall be established as a minimum of 1% of the Total Price, plus supplemental contributions as additional sales are made.

Such supplemental contributions shall be made by Sponsor, for a period lasting five years after the First Closing, at a rate of 3% of the actual sales price of the Residential Unit when sold to a bona fide Purchaser subsequent to the effective date of the Plan, notwithstanding that, at the conclusion of the five year period after the First Closing, Sponsor's total contribution may exceed 3% of the Total Price. If, five years from a date that is thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the total amount contributed to date and 3% of the Total Price. If, at the end of such five year period, the total contributions by Sponsor to the Reserve Fund are more than 3% of the Total Price, Sponsor will not receive a refund or any allowances therefor. The supplemental contributions discussed above are to be made within 30 days of each sale.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective, provided, however, that any such replacements must be set forth in the Plan together with their actual or estimated costs. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. For purposes of the Reserve Fund Law, "capital replacements" must include only building wide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as major structural replacements to the Building. Replacements made to cure code violations are not considered capital replacements and thus Sponsor may not use the Reserve Fund to cure violations of record. While Sponsor controls the Condominium Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

Pursuant to the preceding paragraph, Sponsor reserves the right to claim any such credits which are available and in the event Sponsor elects to claim such credits, shall amend the Plan prior to the First Closing to set forth such credits. Purchasers are advised that such credits may include credits for work to be performed by Sponsor as more particularly described in the Architect's Report and in Special Risk 11 above, but the exact work for which Sponsor may seek credits and the exact amount of such credits cannot be determined at the time of initial filing of this Plan, and will instead be disclosed in an amendment prior to the First Closing as aforesaid.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind their Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits and (iii) funds the entire Reserve Fund within thirty (30) days of the First Closing, the maximum Reserve Fund which Sponsor would be required to establish is $2,279,760.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Condominium Board for repairs and replacements at the Building which are the responsibility of the Condominium Board. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of Condominium operation. If such repairs or replacements are needed within

that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment. In addition, Purchasers are advised that Sponsor anticipates that the Reserve Fund may be used for capital repairs, replacements, and improvements by the Condominium Board, in accordance with the Reserve Fund Law, while Sponsor still controls the Condominium Board.

As of the date of submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five (5) years from the date of the First Year of Condominium Operation other than those items of work which Sponsor is undertaking to perform as more particularly set forth in the Description of Property and Building Condition Report contained in Part II of this Plan.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

As mandated by the Reserve Fund Law, the Condominium Board shall provide a semi-annual report with respect to all deposits into and withdrawals from the Reserve Fund.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

(See the Section of Part I of this Plan entitled "Reserve Fund" for further discussion.)

13. Working Capital Fund

Each Purchaser of a Unit shall be required to make a contribution at the Closing of such Unit to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges, then in effect for such Unit(s).

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

(See the Sections of Part I of this Plan entitled "Working Capital Fund" for further discussion.)

14. Real Estate Taxes

The estimated real estate taxes payable in respect of each Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units using a different methodology, and, if so, Units having the same or similar Common Interests 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 Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant 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 assumptions, 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. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

15. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees for each Unit, the sum of $4,000 payable to Sponsor's Counsel as a per Unit base closing fee. For each Storage Space License, the sum of $650 payable to Sponsor's Counsel as a base licensing fee. Additionally, Purchaser shall pay to Sponsor's Counsel the sum of $300 for the preparation of ACRIS transfer documents required by the City of New York. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel, the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $300 for each adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser will be required to pay to Sponsor's Counsel a fee of $1,500, payable in advance; (iii) if Purchaser obtains mortgage financing, Purchaser shall pay Sponsor's Counsel an additional fee of $750; and (iv) if applicable, Purchaser shall pay Sponsor's Counsel the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall

be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section of Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further discussion.)

16. Projected First Year of Condominium Operation/First Closing

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, Sponsor's work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about April 2021. Accordingly, the First Year of Condominium Operation is estimated to commence April 1, 2021 and end March 31, 2022. It is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closing to certain Units may occur substantially before or after closings for other Units.

(See the Section of Part I of this Plan entitled "Description of the Property" for further discussion).

17. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Units and any Common Elements exclusively appurtenant thereto. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism, mold or flood coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. The cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

18. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

19. Method for Measuring Units

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, the exterior side of the wall relative to the Unit, and (c) where a Unit abuts an elevator shaft or stairway wall, to the centerline of demising walls of such elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. The areas marked "Private Hall" shown on each of the Floor Plans at floors 10 and 11 of the Building, are Limited Common Elements exclusively appurtenant to Units PHB and PHA, respectively, but are included in the square foot areas of each of such Units, and have been measured as though such spaces are within each of such Units as described above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The approximate square foot area of any Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace. The approximate square foot area of each Storage Space has been measured horizontally from the interior side of the interior walls to: (a) where a Storage Space is adjacent to another Storage Space, the centerline of the wall separating such Storage Space from the adjacent Storage Space and (b) where a Storage Space is adjacent to a common corridor, the interior side of the wall relative to the Storage Space.

Since the Unit measurements were not based on interior surfaces of interior walls, the square footages of the Units significantly exceed the usable floor area.

The room count for each Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Unit in question. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Additionally, Purchasers are advised that with respect to Units which are being offered as occupied Units hereunder, the actual layout of a Unit may have been altered by the tenants thereof or others, and no variations made by tenants therein, will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of an occupied Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for such Unit or otherwise be relieved of any obligations under the Agreement, by

virtue of an inaccuracy or error in the Floor Plans for such Unit resulting from variations made by the tenant of such Unit. Each occupied Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition.

Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof.

Purchasers are advised that the Floor Plans set forth in Part II of this Plan are reflective of proposed conditions at the Building after completion of Sponsor's work as more particularly described in the Architect's Report, subject, in all events, to the terms of this Plan.

(See the Section of Part I of this Plan entitled "Notes to Schedule A" for further discussion.)

20. Window Treatment and Washing

In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense at least two (2) times per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

(See the Sections of Part I of this Plan entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion).

21. Terraces

Terraces (each a "Terrace" and collectively "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Terrace (including, without limitation, replacement of any tiles); however, the costs and expenses of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Terrace (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

With respect to any Unit to which there is an appurtenant Terrace, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations from Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

(See "Description of the Property" and "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.)

22. Reservation of Air/Development Rights

The owner of the Unsold Units (as hereinafter defined), has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing; and (b) subsequent to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the owner of Unsold Units, the owner of Unsold Units 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. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. As of the date of acceptance of this Plan, there are approximately zero (0) square feet of Air Rights, which amount is subject to change.

The owner of Unsold Units reserves the right, at any time, to assign all or any portion of its reservation of Air Rights to Sponsor, Declarant or another Unit Owner, in its sole and absolute discretion. (See the Section of Part I of this Plan entitled "Reservation of Air and Development Rights" for further discussion.)

23. Building Mechanical Equipment and Amenities

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units and for the comfort and convenience of the Unit Owners. The Condominium Board will be responsible for making sure mechanical equipment constituting a Common Element is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. In addition, Units above, below or adjacent to residential amenity spaces may experience noise and vibrations customary of the intended uses of such spaces. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level of noise or odors resulting from the operation of the Building or the Units or the amenities therein.

Purchasers are advised that the air handlers, ductwork and associated equipment serving the lower levels of Units TH North and TH South are located underneath the floor slabs in such units. Accordingly, access to the same for purposes of repairs and/or maintenance (which shall be the responsibility of the Unit Owners of such Units) can only be obtained through the amenity spaces at the Cellar level of the Building and should be coordinated through Building management.

(See the Section of Part I of this Plan entitled "Description of the Property" for further discussion.)

24. City Living

As a city of over eight million people and growing, New York City is subject to many of the conditions typical of any large, modern metropolis: noise, traffic, crowds, odor, light and air pollution, etc., which some Purchasers may find challenging. The perpetual nature of development and redevelopment in New York City has the potential to impact a Unit's view and access to natural light. In addition, the density of urban living means that other people may be living above, below, or adjacent to a Unit, and a Purchaser is likely to experience noise, vibration and odors originating from neighboring Units. No Unit Owners shall be permitted to conduct any improper, offensive or unlawful use of the Property or any portion thereof, and the Condominium Board shall have the right to promulgate and amend Rules and Regulations, and impose fees for violations thereof, for the benefit of all Unit Owners. The determination of whether a use is improper or offensive will be made by the Condominium Board or the Managing Agent based upon reasonable, objective support. (See the Section of Part I of this Plan entitled "Description of the Property" for further discussion.)

25. 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 dimensions of the particular Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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 a particular Unit. As an example, in the event existing hallway space which is a Common Element is incorporated into a Unit by Sponsor, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. 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 Plan so as to reflect the same. Such nonmaterial changes in the Common Interest of Units shall not require the consent of any Purchaser, Unit Owner, the Condominium Board or any other Person. In no event, however, will the Common Interest of any Unit be materially increased as a result of any of the foregoing. (See the Section of Part I of this Plan entitled "Changes in Prices and Units" for further discussion).

26. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, for so long as there remains at least one Unsold Unit, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in additional traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. (See the Section of Part I of this Plan entitled "Description of Property" and "Rights and Obligations of Sponsor" for further discussion.)

27. Right of Access

Sponsor and its contractors, subcontractors, agents and employees, the Condominium Board, and the Managing Agent shall each have a right of access to each Unit and to all of the Common Elements, including Limited Common Elements appurtenant to a Unit, for the purpose of fulfilling obligations under the Plan with respect to Sponsor and under the Condominium Documents with respect to Sponsor, the Condominium Board and the Managing Agent, performing inspections, maintenance, testing, observation, alterations, maintenance and repairs in or about the Units and exercising its other rights or performing its other obligations under the Plan or under the Condominium Documents, as applicable. If any damages are caused in connection with such access by Sponsor's employees and/or agents, such damages will be repaired promptly by or on behalf of the party causing such damages. The party having the right of access will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. Notwithstanding the foregoing, the Condominium Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Condominium Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium. (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

28. Window Limiters; Child Safety Window Guards

Pursuant to New York City Code, in the event a child of 11 years of age or less resides or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's

expense) child safety window guards in all windows of the Unit. A Unit Owner must notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit, and a Unit Owner shall comply at all times with applicable laws relating thereto. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

29. Certification by Sponsor and Sponsor's Principals

Exhibit 10 in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 23.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, 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)." (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

30. Pets

No pets other than two domestic animals, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans or other pets) may be kept in any Unit without the consent of the Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto and may be required to enter into an agreement with the Board governing the maintenance of any pet and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of a pet. Any such consent, if given, shall be revocable at any time by the Board in its sole discretion. In no event shall any pet be permitted in any public elevators of the Building, other than the elevators designated by the Board for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. (See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

31. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period, including, but not limited to, insurance premiums for Condominium insurance and reserve fund payments required by lenders, if any (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. Purchasers should note that Schedule B will not be in effect until the expiration of the

Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate tax payments with respect to the Unit regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners, terminate the Waiver Period.

In the event Sponsor elects to delay the collection of Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Plan. After such time as Sponsor has determined to commence collection of Common Charges, to the extent not already included in an amendment to the Plan, Sponsor will disclose in the next substantive amendment to the Plan that the collection of Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against the Units or the Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

(See the Section of Part I of this Plan entitled "Control by Sponsor" for further discussion.)

32. Maintenance of the Units and Common Elements

The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or Terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event a Unit Owner fails to keep such Unit Owner's Unit and appurtenant Common Elements 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. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contaminations. (See the Section of Part I of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

33. Changes to Flood Maps

According to the New York City Flood Maps in effect as of the date of filing of this Plan, the Property is located in New York City Flood Zone Hazard "AE". Such flood hazard zone areas are subject to a 1% probability of annual flooding as indicated on the FEMA Flood Insurance Rate Maps dated September 5, 2007 (Map Number 3604970184F) and December 5, 2013 (Map Number 3604970184G). The Preliminary December 2013 Flood Insurance Rate Map does not predict that the property will transition into a higher risk zone. Flood maps, zones and designations are subject to change at any time. (See the Section of Part I of the Plan entitled "Description of Property" for further discussion.)

34. Changes to Existing Views

Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged. Any change in this information that occurs while sales are continuing will be disclosed in an amendment to the Plan within thirty (30) days after the information becomes known to Sponsor.

(See the Section of Part I of this Plan entitled "Description of the Property" for further discussion.)

35. Mandatory Evacuations

Where a governmental authority or the Condominium Board declares an emergency and requires the evacuation of the Building, all Unit Owners shall be required to evacuate pursuant to such order, and only such staffing and operations, if any, as shall be necessary to provide for the protection and preservation of the Building shall be provided for, in the Condominium Board's discretion ("Emergency Operations"). A Unit Owner who fails to evacuate under the foregoing circumstances shall be liable for all costs incurred by the Condominium Board in operating or staffing the Building in excess of the Emergency Operations, may be liable for fines imposable by the Condominium Board or for any fines or penalties imposed on the Condominium by governmental authorities for such failure to evacuate, and may be subject to civil and/or criminal liability for such actions.

To the best of Sponsor's knowledge and belief, the last mandatory evacuation of the Building occurred in connection with Hurricane Sandy in 2012. Sponsor does not have actual knowledge of any other mandatory evacuations.

(See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

36. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, and May 14, 2019; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently November 11, 2019 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are

applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

37. Lead Paint.

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

38. Expedited Arbitration

The Agreement contains a clause requiring that any dispute arising out of or relating to the Agreement including, without limitation, regarding the disposition of Deposit funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with the Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Agreement waive the right to bring suit in court concerning disputes under the Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under the Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement

of Expedited Arbitration. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any Expedited Arbitration brought pursuant to the Agreement where Purchaser is the prevailing party in such Expedited Arbitration pursuant to an Award. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

39. Smoking Policy

Cigarette, e-cigarette, cigar or pipe smoke is prohibited in any Common Element areas within the interior of the building as required by all applicable laws and is prohibited in any exterior Common Elements, but is permitted within Units and on the PHA Terrace. However, individuals shall not allow cigarette, e-cigarette, cigar or pipe smoke to emanate from any such permitted areas if they are unable to prevent the smoke from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited, or another Unit. Unit Owners, occupants and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Unit or enter any other Unit or the Common Elements. Unit Owners, their guests and tenants shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Condominium Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Condominium Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

40. Prohibition of Firearms

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Condominium Board. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

41. Local Law 11/98

As set forth in the Architect's Report, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. In the event that failures of the

exterior of the building are observed during any such inspection, including, but not be limited to localized cracked masonry, sealant failure, localized cracked stone, paint failure and repointing, the cost to repair same (which may vary to a great extent), may reach approximately $250,000 or more. In the event that such failures are not discovered, the repair costs associated with such an inspection will be considerably less. The next Local Law 11/98 inspection report is due in February of 2023. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

42. Storage

There will be 15 Storage Spaces located at the Cellar level of the Building, for which Storage Licenses are being offered for sale hereunder. The Rules and Regulations governing the use of the Storage Spaces, as well as the form of Storage License Agreement are contained in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Purchasers are advised that Storage Space L14 as shown on Schedule A in Part I of this Plan and on the Floor Plans in Part II of this Plan was constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Space"). Sponsor reserves the right to sell a Storage License for the ADA Storage Space (the "ADA Storage License") to any Purchaser under the Plan or owner of a Residential Unit. Purchasers are advised that ownership of the ADA Storage License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of the ADA Storage License who is not a Handicapped Residential Unit Owner, that the ADA Storage License be sold to such Handicapped Residential Unit Owner at the then current, fair market value of such ADA Storage License (but, in the event that the then current, fair market value of such ADA Storage License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the ADA Storage License, the same shall be resolved by expedited "baseball"-style arbitration). Any Handicapped Residential Unit Owner making a demand to purchase an ADA Storage License hereunder shall make such demand in writing to the owner of the ADA Storage License with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage License must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage License fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage License and to re-issue the ADA Storage License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage License determined as aforesaid, which amount shall be payable to the owner of the ADA Storage License whose ADA Storage License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage License to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. A "Handicapped Residential Unit Owner" for

purposes of any discussion relating to the Storage Spaces or the Storage Licenses shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Space under the ADA or other applicable law.

Since the Storage Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Spaces or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Spaces. Storage Licensees who store items in the Storage Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

The Condominium Board shall have the right from time to time to impose reasonable periodic license fees to be paid by the licensee of a Storage Space, provided that Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees.

Storage Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Storage Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Storage Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Storage Spaces and as a result, Storage Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. Notwithstanding the foregoing, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage License will be required to consummate its purchase of its Residential Unit and the Storage License even though the Storage License may not have been issued, and/or access to the Storage Space may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Storage Space which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent (as defined in the Plan) shall collect and hold all such funds related to the purchase of a Storage License and the applicable license agreement in escrow until the Storage Space in question is Ready, as evidenced by the issuance of a temporary or permanent certificate of occupancy covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage License Agreement to the Purchaser. The issuance of a temporary or permanent certificate of occupancy covering the Storage Space or the area within which the Storage Space is located shall be deemed presumptive evidence that the Storage Spaces are Ready. Notwithstanding the foregoing, Sponsor anticipates that the Storage Spaces will be Ready within one year from the date of the first closing (which first closing is currently (as of the date hereof) projected to occur on April 1, 2021).

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Spaces or any portions thereof, and the number and size of the Storage Spaces by, among

other things, reconfiguring the Cellar level and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of one or more Storage Spaces. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Space designated in such Purchaser's Agreement (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

To protect the security of the Building, any Storage Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage License to another owner of a Residential Unit, and if it fails to do so, the Storage License, shall automatically terminate without any action or notice required by the Board at such time as a Storage Licensee no longer owns a Residential Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage License Agreement, or if a Residential Unit Owner surrenders its Storage License without assigning such Storage License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage License for such Storage Space, upon terms and conditions determined in its sole discretion and without compensation to such Storage Licensee. Additionally, as more particularly set forth in the Form of Storage License Agreement set forth as Exhibit 12 in Part II of this Plan, if a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Space which is licensed by such Storage Licensee until the Storage Licensee cures its default; or (ii) terminate the Storage License Agreement upon thirty (30) days written notice to Storage Licensee. Storage License Agreements will not be revoked unless a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, and the Board so elects to revoke such Storage License in accordance with the terms thereof.

Additionally, there is a storage area at the Cellar level of the Building which will be a limited common element exclusively appurtenant to Unit 7N (the "7N Storage Space"). The rules and regulations governing the use of the Storage Spaces shall apply to the 7N Storage Space, provided however, that the Unit Owner of Unit 7N shall not be required to execute a license agreement with respect thereto or pay additional monthly license fees with respect thereto other than monthly Common Charges with respect to its Unit. The Unit Owner of Unit 7N shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of the 7N Storage Space; however, the costs and expenses of any structural or extraordinary repairs or replacements,

including, without limitation, work necessary to repair any leaks (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

(See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

43. Parking

As part of its renovation work at the Property and subject to receipt of all necessary governmental approvals with respect thereto, Sponsor reserves the right to construct up to three parking spaces fronting on Vestry Street at the ground level of the Building for use by the Residential Unit Owners or occupants of the Residential Units. Sponsor may (but has no obligation to) apply for necessary permits in order to build the same. If Sponsor obtains the necessary approvals, Sponsor reserves the right to amend the Plan to offer the parking spaces or licenses therefor for sale, provided that Sponsor will, in no event, offer the same for sale under the Plan until such time as Sponsor has obtained all necessary approvals from applicable governmental authorities with respect thereto. Sponsor makes no representation regarding whether Sponsor will file for or obtain the permits and/or approvals necessary to build and/or offer the parking spaces or licenses therefor for sale or whether Sponsor will ultimately build the parking spaces and, therefore, there is no guarantee that the parking spaces or licenses therefor will be offered for sale under the Plan.

In the event that parking spaces or licenses therefor are offered for sale under the Plan, Sponsor will amend the Plan prior to such time to disclose such offering and to describe the parking spaces as may be required by the Department of Law.

(See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

44. Fireplaces

As more particularly set forth in the Architect's Report set forth in Part II of this Plan, Units 6, 8, 9, PHB and PHA will include gas fireplaces in the living rooms of such Units, as more particularly shown on the Floor Plans set forth in Part II of this Plan. Purchasers are advised to follow manufacturer's guidelines with respect to operating, maintaining, repairing and replacing such fireplaces. (See the Section of Part I of this Plan entitled "Description of Property" for further discussion).

45. Special Risks Relating to Property Condition

The Description of Property and Building Condition, attached as Exhibit 4 in Part II of the Plan describes both the current condition and Sponsor's intended renovations. As described therein, the Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing. Sponsor's renovations will in effect result in a new-construction building with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. Certain existing conditions and/or observations disclosed in the Description of Property and Building Condition will be corrected by Sponsor during the renovation, including:

- Minor water infiltration into the cellar space is partially controlled by exposed channels around the perimeter of the cellar and collected in a sump pit. Corrective action will include an engineered pressure slab and foundation walls with waterproofing to resist groundwater pressures and maintain a dry cellar.

- Sponsor's Architect has been advised that the FISP cycle 8A report filed with the New York City Department of Buildings and accepted on March 27, 2018 as "UNSAFE"

- Sponsor will repair all items that are in poor and fair-to-poor condition as noted in the Description of Property and Building Condition, including curbs, ramps, gates, exterior entrances, stairs, doors, handrails, parapets, railings, windows, mailboxes, lighting fixtures, roofing materials and drains.

- In connection with Sponsor's intended renovations in the Common Elements and the vacant Units, all lead paint encountered will be removed and retesting will be performed at the end of the demolition phase to verify and confirm removal; in connection with the limited work in the Units which are occupied as of the date of initial filing of this Plan (Units 3 North and 7 North) (as discussed in more detail in the Description of Property and Building Condition), the work, including the handling of lead paint therein, if any, will be performed in accordance with the letter from Stock Environmental Consulting dated June 17, 2019 and attached as Exhibit 5 in Part II of the Plan.

- Appropriate flood-proofing of the building will be designed and implemented in accordance with the NYC Building Code, specifically Appendix G of the Code. Flood proofing will include temporary flood barriers, flood doors, and glass flood barriers installed to the Design Flood Elevation, or EL +13. Waterproofing of the below-grade structure will be accomplished using integral waterproofing admixtures to the new concrete structural slab and concrete foundation walls.

As described in the Architect's Report, certain systems of the Building could not be inspected by Sponsor's architect, so the condition thereof could not be confirmed, including:

- An interior courtyard exists at the southeast corner of the Property above the first floor roof. The drainage system was not visible during the inspection.

- At the time of the visual inspection the catch basins appeared to be adequate. Sponsor's architect can make no representation as to whether or not the drainage system is adequate.

(See the Section of Part I of this Plan entitled "Description of Property" for further discussion.)

46. Certificate of Occupancy

The current final certificate of occupancy for the Building (No. 103316065F) issued on July 12, 2012, a copy of which is set forth as Exhibit 16 in Part II of this Plan, lists twenty-three

(23) dwelling apartments, as more particularly described in the Architect's Report. Sponsor will obtain an updated certificate of occupancy after completion of its renovation work at the Building, and, prior to such time, if required for occupancy of any particular Unit, Sponsor will secure a temporary certificate of occupancy covering such Unit prior to the closing of title thereto.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy" and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "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 New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING. SPONSOR ANTICIPATES AND WILL USE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE FCO WITHIN APPROXIMATELY TWO (2) YEARS FROM THE FIRST CLOSING, BUT IN ANY EVENT WILL CAUSE THE TCO TO BE EXTENDED UNTIL ISSUANCE OF SUCH FCO. UNIT OWNERS AND THE CONDOMINIUM BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

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

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

(See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

47. Accountant's Certified Statements of Operation

Purchasers are advised that the financial statements of Sponsor included in the Section of this Plan entitled "Accountant's Certified Statements of Operation" for the year ended December 31, 2018 (the "2018 Financials") have been included herein only for purposes of satisfying the requirements of the Department of Law. Such statements were developed based upon the revenues and expenses of the Building in its then existing condition and occupancy level during the time period covering the 2018 Financials. As more particularly described herein and in the Architect's Report in Part II of this Plan, Sponsor intends to undertake a substantial renovation of the Building which will, in effect, result in a newly constructed building in all material respects, including entirely new mechanical, electrical, plumbing and life safety infrastructure, with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. Therefore, Purchasers should not rely upon the 2018 Financials as any representation, indication or projection of the revenues and expenses of the Building during and after the projected First Year of Condominium Operation. Purchasers are referred to Schedule B in Part I of this Plan for a projection of revenues and expenses of the Condominium during the projected First Year of Condominium Operation. (See the Section of this Plan entitled "Accountant's Certified Statements of Operation" for further discussion.)

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PART I

A. INTRODUCTION

IRG 67 LLC, a limited liability company organized and existing under the Law of the State of Delaware (the "Sponsor"), hereby presents this Offering Plan (the "Plan") for the conversion to condominium ownership of the land, Building and appurtenances thereto at 67 Vestry Street, New York, New York. The condominium will be known as "67 Vestry Street Condominium" and is herein called the "Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Units and Storage Licenses located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all Offerees (as defined in 13 N.Y.C.R.R. Section 23.1(d)).

The Plan is presented in two parts (in one volume), which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Units and Storage Licenses at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge (i) at the Condominium's Sales Office by appointment, and (ii) at the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005. Additionally, copies of the Plan will be served upon all Offerees in accordance with the requirements of GBL Section 352-eeee.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. 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.

1. The Property

Sponsor took title to the Land by deed dated December 14, 2017. The Land consists of one lot located at 67 Vestry Street in the County of New York, with 101'-7" frontage on Vestry Street, 75'-9" frontage on West Street, 75'- 5 ½ " frontage on the eastern boundary line adjacent to a neighboring building, and 102'-6" frontage on the southern boundary line. The Building currently consists of one (1) below-grade level referred to as the cellar, and nine (9) above-grade levels. Sponsor intends to add four (4) additional floors with bulkheads to the current structure, so that the floors of the Building, upon completion of Sponsor's work, will include the Cellar, 1st floor, floors 2 through 12 and Roof. As more specifically described herein, the Condominium will initially constitute and include:

(a) Fifteen (15) residential apartments (the "Residential Units") and two (2) accessory to residential spaces (the "Accessory Suite Units", which, together with the Residential Units are collectively referred to herein as the "Units") located within the Building on portions of the 1st floor through the Roof;

(b) Fifteen (15) storage spaces (the "Storage Spaces") located on the Cellar level, licenses to which will be offered for sale to the other Unit Owners on a first-come, first served basis pursuant to licenses ("Storage Licenses").

(c) common facilities and amenities as more specifically described herein; and

(d) various utility and service areas located throughout the Building.

As set forth in more detail in the Section entitled "Changes in Prices and Units" in Part I of the Plan, Sponsor reserves the right to change the number of Units and/or Storage Spaces, from time to time by subdividing and/or combining Units and/or Storage Spaces, as applicable, or by subdividing and reconfiguring the Common Elements, even after the Condominium is created, except with respect to a Unit and/or Storage Space as to which a binding Agreement (or license) has been entered into and remains in effect unless the Purchaser (or licensee) thereof consents in writing to such change.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves (and the Limited Common Elements), including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of all Units or the Unit Owners. Each Unit Owner will also have certain rights with respect to certain Common Elements (i.e., the Limited Common Elements) which are exclusive of all other Unit Owners (e.g., the Terraces, the Private Halls and the 7N Storage Space), as the case may be. (See the Floor Plans annexed as Exhibit 5 in Part II of the Plan and the Section entitled "Schedule A" in Part I of the Plan for further detail regarding the limited common elements.)

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan and applicable Legal Requirements. Use of the Units is also subject to the Rules and Regulations. Each Unit Owner is obligated to comply with the Declaration, By-Laws and Rules and Regulations, as may be adopted from time to time, by the Condominium Board, and any other requirements imposed by the Condominium Board pursuant to said documents.

The Residential Units may generally only be used for residential purposes, and subject to compliance with the Declaration and By-Laws, forms of which are set forth in Part II of this Plan, for a lawful home occupation as defined in the Zoning Resolution. Non-Purchasing Tenants (as hereinafter defined) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. As set forth in more detail in the Declaration and By-Laws, the Accessory Suite Units may be used by domestic employees of a Unit Owner, as well as by the Unit Owners, family members and non-paying guests of Unit Owners, for any permitted dwelling unit use or accessory dwelling unit use other than use as a cooking space, a space in which a home occupation may be conducted, or as a sleeping accommodation for an occupant of a Residential Unit. Permitted uses of the Accessory Suite Units may include, but are not limited to, use as a play room, media room, recreational room, exercise room, study or storage.

The Residential Units, subject to the Condominium Board's right of first refusal, may be leased by the Residential Unit Owners to tenants only for periods of one (1) year or longer, as provided in the By-Laws (such prohibited leases, or any other agreement, for occupancy of a Unit for a period of less than one (1) year being a "Short Term Lease"), and only an entire Unit may be leased. Included, without limitation, in the definition of a Short Term Lease is the use of a Unit, a Limited Common Element (as described herein) appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO or like travel accommodation websites and businesses or any enterprise having similar attributes. Sponsor makes no representations as to whether existing tenants of Units may be using their Units for non-residential purposes in violation of the Zoning Resolution or other laws regulating or affecting the use of Units. Residents of the Units thus may consist of Unit Owners who reside in the Building, as well as tenants leasing Units from other Unit Owners.

Except for Sponsor, no Unit Owner may own an Accessory Suite Unit independently of a Unit that is not an Accessory Suite Unit; the Unit Owner must concurrently own a Residential Unit. In the event a Unit Owner who owns an Accessory Suite Unit rents his or her Unit, such Unit Owner must also rent his or her Accessory Suite Unit either to the tenant of the Unit (in such case, for a term consistent with the lease to the Unit), or another Unit Owner. In no event shall an Accessory Suite Unit be leased or occupied pursuant to a Short Term Lease. Sponsor reserves the right from time to time to designate fewer or additional Unsold Units as Accessory Suite Units, provided in any such instance, the Unit is not then subject to a fully executed Agreement and the Declaration is amended accordingly.

The restrictions upon the sale or lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Condominium Board, to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Units may be rented, including

pursuant to Short Term Leases, or sold to anyone without consent or first being offered for sale to the Condominium Board.

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, as the case may be, on the same terms as were offered by the Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Condominium Board is not applicable to a sale or lease of the Unsold Units. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.

Other than as set forth in the governing regulations, there is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. Operation of the Condominium will be vested in the Condominium Board which will be elected by the Unit Owners and/or designated by Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses and will assess Unit Owners for Common Charges accordingly.

Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the By-Laws, the Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense.

Certain Unit Owners have a right of exclusive use of a terrace (individually a "Terrace", collectively "Terraces") appurtenant to their Unit. Those Units having appurtenant Terraces are noted on Schedule A in Part I of the Plan. All such rights are subject to the rights of the Condominium Board to regulate the uses of the Terraces. Each Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Terrace (including, without limitation, replacement of any tiles); however, the costs and expenses of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Terrace (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

With respect to any Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed

the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations from Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

As set forth in the Rules and Regulations to the By-Laws, to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

No pets other than two domestic animals, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans) may be kept in any Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in such Unit will be required to abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet(s).

To the extent set forth in the By-Laws, Unit Owners must obtain the consent of the Condominium Board before altering their Units.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other

permitted mortgages) against his or her Unit prior to making such mortgage and otherwise complies with Article 7 of the By-Laws. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, an individual Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Sponsor's Counsel expresses no opinion regarding any deduction with respect to the Accessory Suite Units or the Storage Spaces. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" below, as well as to Sponsor's Counsel's Income Tax Opinion reproduced below for a more complete discussion.

The Condominium Board will be responsible for maintaining casualty and liability insurance (excluding terrorism, mold coverage and flood insurance, except to the extent set forth below and except as may be required by Sponsor's Loan pursuant to the By-Laws), with respect to the entire Building (including each Unit but excluding fixtures, furniture, betterments and improvements, furnishings, decorations, flooring, appliances and other personal property not constituting part of the Unit), together with all service machinery contained therein, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I, for a more complete discussion. The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or the Common Elements, if any, exclusively appurtenant thereto, or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit

Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Units and any Common Elements exclusively appurtenant thereto. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism, mold or flood coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. The cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason.

3. Sponsor's Work

Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing. Sponsor's renovations will in effect result in a new-construction building with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. As more particularly described in the Description of Property and Building Condition attached as Exhibit 4 in Part II of the Offering Plan (the "Architect's Report"), the renovations will include:

- the addition of four (4) stories to the existing nine-story building;
- certain apartment combinations and additions, resulting in a change in the number of existing apartments (23) to the number of Units offered hereunder (17) (including 15 Residential Units and 2 Accessory Suite Units);
- a full replacement of the existing roof and the installation of new roofing membrane, landscaping and drainage on all roof surfaces (including newly constructed exterior terraces);
- a full replacement of all mechanical, electrical and plumbing ("MEP") systems currently in place; a new central boiler plant will be constructed on the new roof, which will consist of two high-efficiency gas-fired boilers that will serve the Building's heating system; air conditioning will be provided by a new water-source variable refrigerant flow system that will be served by a brand new closed circuit cooling tower to be constructed on the roof;
- amenities and public areas will be cooled via water-source heat pump units, all of which will be newly designed and constructed as the Building is currently served only by window air conditioner units;
- gas will be provided via two independent services – one for the apartments and one for the new emergency generator (the Building does not currently have a generator in place);

- the sprinkler system will be entirely redesigned and replaced with new modern, efficient and comprehensive fire and life safety systems;

- all plumbing systems, piping, fittings and connections will be newly constructed and will be installed with heat trace insulation as necessary;

- the electrical system will include all new electric panels, circuits and feeders, all of which will provide electric service to the Building through a new electric service switchboard located in the Building's cellar.

- all existing means of egress – including staircases and elevators – will be removed and relocated; in their place, entirely new, code compliant staircases and modern vertical transportation systems (including cabs, motors, and controls) will be constructed;

- all windows will be replaced and a significant portion of the façade will reinforced.

All Units which are offered as vacant Units hereunder as of the date of initial filing of this Plan will be renovated by Sponsor as and to the extent set forth in the Architect's Report, however, any Units which are being offered as occupied Units hereunder as of the initial date of filing of this Plan will undergo limited renovation work by Sponsor as and to the extent set forth in the Architect's Report. As and when any occupied Unit becomes vacant, Sponsor reserves the right to further renovate such Unit and offer such Unit for sale, in which event, Sponsor shall disclose such renovations as well as a proposed floor plan for such Unit in a duly filed amendment to the Plan, and, if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof. Except as and to the extent set forth in the Architect's Report, the Property is offered in its current condition "as is", without any obligation on the parts of Sponsor or Selling Agent or any other person to make any repairs or improvements.

Additionally, Sponsor reserves the right to perform work in and to a Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require access by Sponsor's contractors and agents to a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. In addition, Sponsor reserves the right to perform alterations with respect to capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or to perform any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents.

4. <u>Offering of Units for Sale</u>

Sponsor hereby offers the 15 Residential Units and 2 Accessory Suite Units for sale under the Plan.

Subject to the rights of Eligible Tenants set forth herein, there are no limitations on who may purchase the offered Units, provided that (except for Sponsor) an Accessory Suite Unit may only be purchased by a Purchaser or Unit Owner of a Residential Unit. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute an

Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective (at least 3 Units) and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Units (e.g., more than fifty percent (50%) or seventy percent (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 ten percent (10%) or more or where there are large commercial units which are part of the same master association as the individual unit being purchased. Further, in the event a Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Building may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the facilities and amenities within the Building.

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a “sponsor” as more fully described in the Plan.

Each Unit Owner will be responsible for the payment of the Common Charges for its Unit and the real estate taxes which will be separately assessed against such Unit (although the By-

Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain.

Schedule A sets forth the estimate for the amount of Common Charges and real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimates.

(a) The Offer to Eligible Tenants

Eligible Tenants have the exclusive right to purchase their Unit, being only the Unit such Eligible Tenant leased (or subleased) as of the filing date of the Plan, within 90 days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A. There shall be no increases in the amount of Purchase Prices to be paid by Eligible Tenants during the 90 day period after the Presentation Date of the Plan.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, an Eligible Tenant must submit to Sponsor or Selling Agent during the Exclusive Purchase Period, a signed Agreement and the Deposit for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted an Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

(b) The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Units set forth in Schedule A to purchasers other than Eligible Tenants (the "Non-Tenant Purchasers") on the following terms:

(i) They shall have the opportunity to purchase a vacant Unit (if any) at the prevailing Purchase Prices set forth on Schedule A, as amended from time to time; and

(ii) They shall have the opportunity to purchase an occupied Unit either following the Exclusive Purchase Period afforded Eligible Tenants or upon receipt of a written waiver by the Eligible Tenant of his right to purchase during the Exclusive Purchase Period, at the prevailing Purchase Prices set forth on Schedule A, as amended from time to time.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to Sponsor or Selling Agent a signed Agreement (including the duly completed, signed and notarized affidavit attached thereto as Schedule B-2) and the Deposit for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

The owner of Unsold Units, expressly reserves any air rights or transferable development rights benefiting the Property. (See the Section entitled "Reservation of Air and Development Rights" below in Part I of the Plan for further discussion.)

5. Offering of Storage Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase license rights to one (1) of the fifteen (15) Storage Spaces pursuant to a license agreement (each such license being a "Storage License"). The form of Storage License to be used for licensing the use of such Storage Spaces to individual Residential Unit Owners is set forth as Exhibit 12 in Part II of the Plan. The Storage Spaces will be located in the Cellar level of the Building, subject to the right of Sponsor to create new/additional Storage Spaces. The Rules and Regulations governing the use of the Storage Spaces, as well as the form of Storage License Agreement are contained in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Purchasers are advised that Storage Space L14 as shown on Schedule A in Part I of this Plan and on the Floor Plans in Part II of this Plan was constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Space"). Sponsor reserves the right to sell a Storage License for the ADA Storage Space (the "ADA Storage License") to any Purchaser under the Plan or owner of a Residential Unit. Purchasers are advised that ownership of the ADA Storage License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of the ADA Storage License who is not a Handicapped Residential Unit Owner, that the ADA Storage License be sold to such Handicapped Residential Unit Owner at the then current, fair market value of such ADA Storage License (but, in the event that the then current, fair market value of such ADA Storage License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the ADA Storage License, the same shall be resolved by expedited "baseball"-style arbitration). Any Handicapped Residential Unit Owner making a demand to purchase an ADA Storage License hereunder shall make such demand in writing to the owner of the ADA Storage License with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage License must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage License fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage License and to re-issue the ADA Storage License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage License determined as aforesaid, which amount shall be payable to the owner of the ADA Storage License whose ADA Storage License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage License to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. A "Handicapped Residential Unit Owner" for purposes of any discussion relating to the Storage Spaces or the Storage Licenses shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Space under the ADA or other applicable law.

Since the Storage Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Spaces or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Spaces. Storage Licensees who store items in the Storage Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

The Condominium Board shall have the right from time to time to impose reasonable periodic license fees to be paid by the licensee of a Storage Space, provided that Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees.

Storage Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Storage Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Storage Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Storage Spaces and as a result, Storage Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. Notwithstanding the foregoing, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage License will be required to consummate its purchase of its Residential Unit and the Storage License even though the Storage License may not have been issued, and/or access to the Storage Space may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Storage Space which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent (as defined in the Plan) shall collect and hold all such funds related to the purchase of a Storage License and the applicable license agreement in escrow until the Storage Space in question is Ready, as evidenced by the issuance of a temporary or permanent certificate of occupancy covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage License Agreement to the Purchaser. The issuance of a temporary or permanent certificate of occupancy covering the Storage Space or the area within which the Storage Space is located shall be deemed presumptive evidence that the Storage Spaces are Ready. Notwithstanding the foregoing, Sponsor anticipates that the Storage Spaces will be Ready within one year from the date of the first closing (which first closing is currently (as of the date hereof) projected to occur on April 1, 2021).

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Spaces or any portions thereof, and the number and size of the Storage Spaces by, among other things, reconfiguring the Cellar level and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of one or more Storage Spaces. Sponsor expressly

reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Space designated in such Purchaser's Agreement (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

To protect the security of the Building, any Storage Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage License to another owner of a Residential Unit, and if it fails to do so, the Storage License, shall automatically terminate without any action or notice required by the Board at such time as a Storage Licensee no longer owns a Residential Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage License Agreement, or if a Residential Unit Owner surrenders its Storage License without assigning such Storage License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage License for such Storage Space, upon terms and conditions determined in its sole discretion and without compensation to such Storage Licensee. Additionally, as more particularly set forth in the Form of Storage License Agreement set forth as Exhibit 12 in Part II of this Plan, if a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Space which is licensed by such Storage Licensee until the Storage Licensee cures its default; or (ii) terminate the Storage License Agreement upon thirty (30) days written notice to Storage Licensee. Storage License Agreements will not be revoked unless a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, and the Board so elects to revoke such Storage License in accordance with the terms thereof.

The price for each Storage License is listed on Schedule A. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

6. Applicable Rent Laws

After the Declaration is recorded creating the Condominium, the spaces which, as of the Filing Date, are known as apartments will become Units of the Condominium. All such apartments are referred to as Units throughout the Plan.

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law (the "GBL") which sets forth the procedure for

converting dwelling units to condominium ownership and grants the right to continued occupancy by Non-Purchasing Tenants who are not in default in paying rent or performing other lease obligations to the extent more particularly set forth herein. Under GBL Section 352-eeee, Sponsor may declare this Plan to be effective when Agreements have been executed for at least 15% of the total Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Unit when it becomes vacant. No Non-Purchasing Tenant will be evicted by reason of conversion of the property to condominium ownership.

Units 3 North and 7 North are subject to the New York City Rent Stabilization Law, as amended, and the code adopted pursuant thereto, New York State General Business Law, Section 352-eeee, any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property as each have been amended from time to time (collectively the "Rent Laws").

Fifteen (15) Units (13 Residential Units and 2 Accessory Suite Units) are being offered as vacant Units hereunder.

Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his or her Unit, like all other Unit Owners, will no longer be subject to, or have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be. Any vacancy rental by a Unit Owner may be at free market rents. The status of each Unit under the Rent Laws is set forth in Schedule A. See the Sections entitled "Rights of Existing Tenants" and "Obligations of Owners of Dwelling Units Occupied by Non-Purchasing Tenants" for more information.

7. Parking

As part of its renovation work at the Property and subject to receipt of all necessary governmental approvals with respect thereto, Sponsor reserves the right to construct up to three parking spaces fronting on Vestry Street at the ground level of the Building for use by the Residential Unit Owners or occupants of the Residential Units. Sponsor may (but has no obligation to) apply for necessary permits in order to build the same. If Sponsor obtains the necessary approvals, Sponsor reserves the right to amend the Plan to offer the parking spaces or licenses therefor for sale, provided that Sponsor will, in no event, offer the same for sale under the Plan until such time as Sponsor has obtained all necessary approvals from applicable governmental authorities with respect thereto. Sponsor makes no representation regarding whether Sponsor will file for or obtain the permits and/or approvals necessary to build and/or offer the parking spaces or licenses therefor for sale or whether Sponsor will ultimately build the parking spaces and, therefore, there is no guarantee that the parking spaces or licenses therefor will be offered for sale under the Plan.

In the event that parking spaces or licenses therefor are offered for sale under the Plan, Sponsor will amend the Plan prior to such time to disclose such offering and to describe the parking spaces as may be required by the Department of Law.

8. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws included in Part II of the Plan.

Accessory Suite Unit: Certain Units designated on the Schedule A as Accessory Suite Units, subject to Sponsor's right from time to time to designate fewer or additional Units as Accessory Suite Units pursuant to an amendment to the Plan. As set forth in more detail in the Declaration and By-Laws, the Accessory Suite Units may be used by domestic employees of a Unit Owner, as well as by the Unit Owners, family members and non-paying guests of Unit Owners, for any permitted dwelling unit use or accessory dwelling unit use other than use as a cooking space, a space in which a home occupation may be conducted, or as a sleeping accommodation for an occupant of a Residential Unit. Permitted uses of the Accessory Suite Units may include, but are not limited to, use as a play room, media room, recreational room, exercise room, study or storage.

Accessory Suite Unit Owner: An owner of any Accessory Suite Unit at the time in question, who except for Sponsor, must also own at all times a Unit that is not specially designated in the Declaration as an Accessory Suite Unit.

ADA: The Americans with Disabilities Act

ADA Storage Space: Storage Space L14 which was constructed in compliance with the Americans With Disabilities Act for handicapped purposes

ADA Storage License: The Storage License for the ADA Storage Space

ADR Provider: JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor.

ADR Rules: The then prevailing rules and expedited procedures of the ADR Provider.

Agreement: The agreement with respect to the option to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Air Rights: All excess air or development rights otherwise appurtenant to the Property which are being retained and expressly reserved by the owner of Unsold Units.

Architect's Report: The Description of Property and Building Condition set forth as Exhibit 4 in Part II of the Plan.

Arbitrator: A retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser.

Assignee Affidavit: The notarized affidavit required to be executed by a permitted assignee of Purchaser stating that the assignee was not procured by Sponsor or Selling Agent or the Managing Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit

Award: A determination rendered by an arbitrator within the applicable time period under the ADR Rules for the rendering thereof.

Bank: Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022, as the same may be amended from time to time.

Board Members: The members of the Condominium Board designated or elected by the Unit Owners (or Sponsor or its designees) pursuant to the By-Laws.

Building: The building and other improvements located at 67 Vestry Street, New York, New York, together with any replacements and/or additions thereto.

By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

City Register's Office: The New York County office of the Register of The City of New York.

Code: The Internal Revenue Code of 1986, as amended.

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Unit Owners will pay Common Charges based on their proportionate share (among all Unit Owners) of Common Expenses.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements include the General Common Elements and the Limited Common Elements.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners.

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of

determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Condominium: 67 Vestry Street Condominium.

Condominium Board: The board of managers of the Condominium. The Condominium Board is also sometimes referred to in this Plan as the "Board".

Condominium Documents: The Declaration, By-Laws and Rules and Regulations, as the same may be amended from time to time.

CPI Increase Factor: An increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 7.

Department of Buildings or DOB: The Department of Buildings of The City of New York.

Department of Law: The New York State Department of Law.

Deposit: The portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of an Agreement.

Eligible Tenant: With respect to the Units, either (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date.

Escrow Account: That certain escrow account established by Escrow Agent at the Bank entitled "67 Vestry Street Condominium Escrow Account".

Exclusive Purchase Period: Any period during which Eligible Tenants have the exclusive right within which to purchase only the Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price for such Unit set forth on Schedule A.

Family Member: a spouse, child, parent or sibling of a Residential Unit Owner.

Filing Date: The date upon which this Plan, or an amendment thereto, as may be applicable, has been accepted for filing by the Department of Law.

FinCen: U.S. Financial Crimes Enforcement Network

First Closing: The first date upon which title to any Unit is conveyed to a Purchaser under the Plan.

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, as of the initial filing date of this Plan is anticipated to be the period from **April 1, 2021 to March 31, 2022**.

Floor Plans: The floor plans for the Building and the Units set forth as Exhibit 6 in Part II of this Plan.

GBL: The New York State General Business Law.

General Common Elements: All of the Common Elements which are not Limited Common Elements, as more particularly described in the Declaration and as shown on the Tax Lot Drawings for the Building.

Handicapped Residential Unit Owner: For purposes of any discussion relating to the Storage Spaces or the Storage Licenses shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Space under the ADA or other applicable law.

HPD: New York City Department of Housing Preservation and Development.

Initial Control Period: The period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Common Interest of the Units in the Condominium.

Institutional Mortgage: Any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, (iii) a real estate investment trust ("REIT") or real estate investment fund; or (iv) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

Insurance Trustee: A bank or trust company having an office located in the City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more, from time to time designated to serve as such by the Condominium Board (or for so long as Sponsor's Loan is outstanding, as designated by Sponsor's Lender).

Land: The land comprising Block 218, Lot 24 on the Tax Map of the Borough of Manhattan, collectively referenced herein by the street address of 67 Vestry Street, New York, New York, as further and more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules,

regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the Condominium Boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

Limited Common Elements: Those Common Elements which serve or benefit exclusively one Unit or Unit Owner as more particularly described in the Declaration, such as a Terrace either appurtenant or designated exclusively to any Unit (although the exclusively benefitted Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

Managing Agent: The managing agent or manager of the Building at the time in question. Sponsor anticipates that the Managing Agent shall initially be Choice NY Property Management LLC, having an address at 254 West 31st Street, 6th Floor, New York, NY 10001.

Non-Purchasing Tenant: A person who has not purchased a Unit pursuant to the Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Unit from a "Purchaser under the plan" (as such term is defined in GBL) shall not be deemed a Non-Purchasing Tenant.

Non-Tenant Purchaser: Any Purchaser other than a Tenant Purchaser.

Offeree: any of (a) at least one residential tenant per Unit in occupancy as of the Filing Date; (b) a Purchaser who has executed and delivered an Agreement for a Unit and who is not in default thereunder; (c) a Unit Owner; and (d) any other person or entity who, pursuant to Legal Requirements, is an offeree under the Plan. All such Offerees are collectively referred to as the "Offerees".

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws, including, without limitation, Sponsor's Loan as modified, extended, consolidated or replaced.

Person: 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: This Offering Plan, as the same may be amended from time to time.

Plans and Specifications: The plans and specifications for Sponsor's work at the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Presentation Date: The date on which this Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing of same, to all Offerees following acceptance of this Plan or an amendment thereto for filing by the Department of Law.

Prime Rate: A rate per annum publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate."

Property: The Land, the Building and the appurtenances thereto, including, without limitation, all Common Elements.

Proportionate Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to the Units. The Proportionate Common Interest appertaining to all Units, equals 100%.

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to an Agreement, which shall include both Tenant Purchasers and Non-Tenant Purchasers.

Rent Laws: (i) the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; (ii) New York State General Business Law, Section 352-eeee, and (iii) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property, as each have been amended from time to time.

Residential Unit: Any space designated as a Residential Unit (excluding an Accessory Suite Unit) in the Declaration, consisting, generally, of the relevant Condominium unit in the Building and an appurtenant undivided interest in the Common Elements.

Residential Unit Owner: The owner of a Residential Unit at the time in question.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Schedule A, as the same may be amended from time to time in accordance with the applicable provisions of the By-Laws.

Sales Office: The Sales Office for the Condominium, at a location to be designated by Selling Agent from time to time.

Selling Agent: Corcoran Sunshine Marketing Group, 888 Seventh Avenue, New York, New York 10106, or any successor selling agent at the time in question.

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Unit Owners of at least 10 units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor's Loan: If applicable, Sponsor's loan with respect to the Building from time to time. "Sponsor's Lender" shall be the lender with respect to Sponsor's Loan from time to time.

Sponsor's Office: The office of Sponsor located at c/o Iliad Realty Group, 180 Varick Street, New York, New York 10014 or any other office regularly maintained by Sponsor in the City of New York.

Storage License: The licenses being offered for sale hereunder by Sponsor in respect of a Storage Space. The form of Storage License to be used for licensing the use of such Storage Spaces to individual Unit Owners is set forth as an Exhibit in Part II of the Plan.

Storage Spaces: The storage spaces located on the Cellar floor, licenses to which will be offered for sale to Unit Owners for their exclusive use.

Tax Lot Drawings: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at the time the Declaration is recorded. The Tax Lot Drawings will show the locations of the Units and the Common Elements in the Building and are referred to in the Declaration and By-Laws as the "Floor Plans".

Tenant Purchaser: An Eligible Tenant named in an Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant (which such Eligible Tenant has the exclusive right to purchase) entered into during the Exclusive Purchase Period and under the terms of the Plan.

Terrace: Any of the terraces appurtenant to a Unit as shown on the Floor Plans, with all such terraces being collectively referred to as the "Terraces."

Title Company: Lincoln Land Services, LLC, 420 Lexington Avenue- Suite 2301, New York, NY 10170 or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Unit (including an Accessory Suite Unit) in the Declaration, consisting, generally, of the relevant Condominium unit in the Building and an appurtenant undivided interest in the Common Elements. All such Units, are, collectively, referred to as the "Units." After the Declaration is recorded creating the Condominium, the spaces, which as of the Filing Date, are known as apartments will become Units of the Condominium. All such apartments are referred to as Units throughout the Plan.

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Units: Any Unit owned or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Units." Unsold Units which are Units are sometimes referred to herein as "Unsold Units."

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

7N Storage Space: That certain storage space located at the Cellar level of the Building as more particularly shown on the Floor Plans which is a Limited Common Element exclusively appurtenant to Unit 7 North.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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B. DESCRIPTION OF THE PROPERTY

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see the Section entitled "Description of Property and Building Condition" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated on the southern side of Vestry Street between West Street to the west and Washington Street to the east in Manhattan. The Building is designated as Block 218, Lot 24 on the Tax Map of the Borough of Manhattan.

The existing Building was constructed in 1897 and was initially designed as a seven-story storage facility. Two additional stories and an extension were added in 1910. Various additions and renovations were made subsequently and the current, final certificate of occupancy, no. 103316065F, dated July 27, 2012, annexed as Exhibit 16 in Part II of the Plan, lists twenty-three (23) dwelling units in a nine-story building. Sponsor will obtain an updated certificate of occupancy upon completion of the renovations discussed in detail in the Architect's Report attached as Exhibit 4 in Part II of the Plan.

The location in the Building, and the size, layout and approximate square footages of the Units, within reasonable tolerances, are shown on the Floor Plans set forth in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to make changes to the Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof.

Following renovations, the Building will initially contain seventeen (17) Units (including fifteen (15) Residential Units and two (2) Accessory Suite Units) and 15 Storage Spaces located on the Cellar level, and various amenity spaces as more particularly described below. As set forth in more detail in the Declaration and By-Laws, the Accessory Suite Units may be used by domestic employees of a Unit Owner, as well as by the Unit Owners, family members and non-paying guests of Unit Owners, for any permitted dwelling unit use or accessory dwelling unit use other than use as a cooking space, a space in which a home occupation may be conducted, or as a sleeping accommodation for an occupant of a Residential Unit. Permitted uses of the Accessory Suite Units may include, but are not limited to, use as a play room, media room, recreational room, exercise room, study or storage. Except for Sponsor, no Unit Owner may own an Accessory Suite Unit independently of a Unit that is not an Accessory Suite Unit; the Unit Owner must concurrently own a Residential Unit.

Sponsor reserves the right to change the number and size of the Storage Spaces and the amenity spaces by, among other things, subdividing and reconfiguring such areas as further described in Part I of this Plan, the Section entitled "Changes in Prices and Units". Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Agreement with respect

thereto (in any case, a "Storage License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Space, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, attributable solely to the purchase of the Storage License. However, since only a Unit Owner may be a licensee of a Storage Space, a Purchaser who properly elects to rescind his or her Agreement for a Unit shall be prohibited from consummating the purchase of a Storage License pursuant to a Storage License Rider (if applicable), which Storage License Rider shall be deemed rescinded or terminated and of no further force and effect upon the exercise of such Agreement rescission.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units and for the comfort and convenience of the Unit Owners. The Condominium Board will be responsible for making sure mechanical equipment constituting a Common Element is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. In addition, Units above, below or adjacent to residential amenity spaces may experience noise and vibrations customary of the intended uses of such spaces. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level of noise or odors resulting from the operation of the Building or the Units or the amenities therein.

Purchasers are advised that the air handlers, ductwork and associated equipment serving the lower levels of Units TH North and TH South are located underneath the floor slabs in such units. Accordingly, access to the same for purposes of repairs and/or maintenance (which shall be the responsibility of the Unit Owners of such Units) can only be obtained through the amenity spaces at the Cellar level of the Building and should be coordinated through Building management.

As a city of over eight million people and growing, New York City is subject to many of the conditions typical of any large, modern metropolis: noise, traffic, crowds, odor, light and air pollution, etc., which some Purchasers may find challenging. The perpetual nature of development and redevelopment in New York City has the potential to impact a Unit's view and access to natural light. In addition, the density of urban living means that other people may be living above, below, or adjacent to a Unit, and a Purchaser is likely to experience noise, vibration and odors originating from neighboring Units. No Unit Owners shall be permitted to conduct any improper, offensive or unlawful use of the Property or any portion thereof, and the Condominium Board shall have the right to promulgate and amend Rules and Regulations, and impose fees for violations thereof, for the benefit of all Unit Owners. The determination of whether a use is improper or offensive will be made by the Condominium Board or the Managing Agent based upon reasonable, objective support.

Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged.

Any change in this information that occurs while sales are continuing will be disclosed in an amendment to the Plan within thirty (30) days after the information becomes known to Sponsor.

According to the New York City Flood Maps in effect as of the date of filing of this Plan, the Property is located in New York City Flood Zone Hazard "AE". Such flood hazard zone areas are subject to a 1% probability of annual flooding as indicated on the FEMA Flood Insurance Rate Maps dated September 5, 2007 (Map Number 3604970184F) and December 5, 2013 (Map Number 3604970184G). The Preliminary December 2013 Flood Insurance Rate Map does not predict that the property will transition into a higher risk zone. Flood maps, zones and designations are subject to change at any time.

The Description of Property and Building Condition, attached as Exhibit 4 in Part II of the Plan describes both the current condition and Sponsor's intended renovations. As described therein, the Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing. Sponsor's renovations will in effect result in a new-construction building with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. Certain existing conditions and/or observations disclosed in the Description of Property and Building Condition will be corrected by Sponsor during the renovation, including:

- Minor water infiltration into the cellar space is partially controlled by exposed channels around the perimeter of the cellar and collected in a sump pit. Corrective action will include an engineered pressure slab and foundation walls with waterproofing to resist groundwater pressures and maintain a dry cellar.

- Sponsor's Architect has been advised that the FISP cycle 8A report filed with the New York City Department of Buildings and accepted on March 27, 2018 as "UNSAFE"

- Sponsor will repair all items that are in poor and fair-to-poor condition as noted in the Description of Property and Building Condition, including curbs, ramps, gates, exterior entrances, stairs, doors, handrails, parapets, railings, windows, mailboxes, lighting fixtures, roofing materials and drains.

- In connection with Sponsor's intended renovations in the Common Elements and the vacant Units, all lead paint encountered will be removed and retesting will be performed at the end of the demolition phase to verify and confirm removal; in connection with the limited work in the Units which are occupied as of the date of initial filing of this Plan (Units 3 North and 7 North) (as discussed in more detail in the Description of Property and Building Condition), the work, including the handling of lead paint therein, if any, will be performed in accordance with the letter from Stock Environmental Consulting dated June 17, 2019 and attached as Exhibit 5 in Part II of the Plan.

- Appropriate flood-proofing of the building will be designed and implemented in accordance with the NYC Building Code, specifically Appendix G of the Code. Flood proofing will include temporary flood barriers, flood doors, and glass flood barriers installed to the Design Flood Elevation, or EL +13. Waterproofing of the below-grade

structure will be accomplished using integral waterproofing admixtures to the new concrete structural slab and concrete foundation walls.

As described in the Architect's Report, certain systems of the Building could not be inspected by Sponsor's architect, so the condition thereof could not be confirmed, including:

- An interior courtyard exists at the southeast corner of the Property above the first floor roof. The drainage system was not visible during the inspection.

- At the time of the visual inspection the catch basins appeared to be adequate. Sponsor's architect can make no representation as to whether or not the drainage system is adequate.

2. Units

There will initially be a total of seventeen (17) Units located within the Building, including fifteen (15) Residential Units and two (2) Accessory Suite Units. The Units vary in size and will include two (2) duplex townhouse Residential Units located on the first and second floors, three (3) Units on the third floor, including two (2) Residential Units and one (1) Accessory Suite Unit, two (2) Residential Units on the fourth floor, two (2) Residential Units on the fifth floor, one (1) Residential Unit on the sixth floor, three (3) Units on the seventh floor, including two (2) Residential Units and one (1) Accessory Suite Unit, one (1) Residential Unit on the eighth floor, one (1) Residential Unit on the ninth floor, one (1) Residential Unit at the tenth floor, and one (1) triplex Unit at the eleventh and twelfth floors and roof level. More detailed descriptions of the Units are set forth in the Architect's Report and Floor Plans in Part II of the Plan.

Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing. Sponsor's renovations will in effect result in a new-construction building with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. As more particularly described in the Description of Property and Building Condition attached as Exhibit 4 in Part II of the Offering Plan (the "Architect's Report"), the renovations will include:

- the addition of four (4) stories to the existing nine-story building;

- certain apartment combinations and additions, resulting in a change in the number of existing apartments (23) to the number of Units offered hereunder (17) (including 15 Residential Units and 2 Accessory Suite Units);

- a full replacement of the existing roof and the installation of new roofing membrane, landscaping and drainage on all roof surfaces (including newly constructed exterior terraces);

- a full replacement of all mechanical, electrical and plumbing ("MEP") systems currently in place; a new central boiler plant will be constructed on the new roof, which will consist of two high-efficiency gas-fired boilers that will serve the Building's heating system; air conditioning will be provided by a new water-source variable

refrigerant flow system that will be served by a brand new closed circuit cooling tower to be constructed on the roof;

- amenities and public areas will be cooled via water-source heat pump units, all of which will be newly designed and constructed as the Building is currently served only by window air conditioner units;

- gas will be provided via two independent services – one for the apartments and one for the new emergency generator (the Building does not currently have a generator in place);

- the sprinkler system will be entirely redesigned and replaced with new modern, efficient and comprehensive fire and life safety systems;

- all plumbing systems, piping, fittings and connections will be newly constructed and will be installed with heat trace insulation as necessary;

- the electrical system will include all new electric panels, circuits and feeders, all of which will provide electric service to the Building through a new electric service switchboard located in the Building's cellar.

- all existing means of egress – including staircases and elevators – will be removed and relocated; in their place, entirely new, code compliant staircases and modern vertical transportation systems (including cabs, motors, and controls) will be constructed;

- all windows will be replaced and a significant portion of the façade will reinforced.

Purchasers are advised that all Units which are offered as vacant Units hereunder as of the date of initial filing of this Plan will be renovated by Sponsor as and to the extent set forth in the Architect's Report, however, any Units which are being offered as occupied Units hereunder as of the initial date of filing of this Plan will undergo limited renovation work by Sponsor as and to the extent set forth in the Architect's Report. As and when any occupied Unit becomes vacant, Sponsor reserves the right to further renovate such Unit and offer such Unit for sale, in which event, Sponsor shall disclose such renovations as well as a proposed floor plan for such Unit in a duly filed amendment to the Plan, and, if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof. Except as and to the extent set forth in the Architect's Report, the Property is offered in its current condition "as is", without any obligation on the parts of Sponsor or Selling Agent or any other person to make any repairs or improvements.

Additionally, Sponsor reserves the right to perform work in and to a Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require access by Sponsor's contractors and agents to a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. In addition, Sponsor reserves the right to perform alterations with respect to capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or to perform any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents.

Purchasers are advised that renovation in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of (i) Sponsor to perform its intended renovation work at the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing the renovation work, making adjustments and performing various other tasks related to the performance and completion of the renovation work. Various systems and areas of the Building (including, but not limited to, the main entry and lobby) may be temporarily disrupted or closed off from time to time and elevators and personnel servicing the Building may be taken out of service and diverted to facilitate the renovation work from time to time, provided that, in no event shall any disruptions (even if temporary in nature) be used to harass or constructively evict existing tenants. Sponsor may not begin or fully complete the renovation work in the Common Elements, including, but not limited to installing light fixtures, painting, hanging wall coverings or laying carpeting prior to such time as a Purchaser hereunder is expected to close on their Unit, and the same shall not excuse a Purchaser from closing title to its Unit without abatement in price or recourse against Sponsor. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed, provided that, in no event shall Sponsor's work at the Building cause any noise or vibration in violation of any building code related thereto. Further, the Condominium Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Sponsor's renovation work has been completed, and even where such alterations are permitted, the Condominium Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with respect to the timeframe within which Sponsor will perform or complete its renovations or with respect to the periods of potential disruption to the Unit Owners and their tenants or occupants. As and to the extent required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during the performance of Sponsor's renovation work. Notwithstanding the foregoing and subject in all events to the provisions of Special Risk 16 below, Sponsor anticipates that its renovation work at the Property disclosed herein will be substantially complete within one year from the date of the first closing (which first closing is currently (as of the date hereof) projected to occur on April 1, 2021), subject to Sponsor's right to perform additional work in the Building as more particularly provided herein.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. However, Sponsor intends to remove all violations of record listed in the Architect's Report attached as Exhibit 4 in Part II of the Offering Plan prior to the First Closing at its own cost. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Unit in question. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Purchasers are advised that with respect to Units which are being offered as occupied Units hereunder, the actual layout of a Unit may have been altered by the tenants thereof or others, and no variations made by tenants therein, will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of an occupied Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for such Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans for such Unit resulting from variations made by the tenant of such Unit. Each occupied Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition.

Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof. There will be no modifications or extras for any Unit unless set forth in the Agreement for such Unit.

Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows appurtenant to such Unit, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, carbon monoxide/smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

As more particularly set forth in the Architect's Report set forth in Part II of this Plan, Units 6, 8, 9, PHB and PHA will include gas fireplaces in the living rooms of such Units, as more particularly shown on the Floor Plans set forth in Part II of this Plan. Purchasers are advised to

follow manufacturer's guidelines with respect to operating, maintaining, repairing and replacing such fireplaces.

The Unit designations for each Unit in the Building are sometimes abbreviated herein and in Part II of this Plan. Below is a chart listing each Unit designation and its corresponding abbreviation:

Unit Designation	Abbreviation
TH North	THN
TH South	THS
3 North	3N
3 South	3S
Suite 3	S3
4 North	4N
4 South	4S
5 North	5N
5 South	5S
6th Floor	6
7 North	7N
7 South	7S
Suite 7	S7
8th Floor	8
9th Floor	9
Penthouse B	PHB
Penthouse A	PHA

Purchasers are advised that the Floor Plans set forth in Part II of this Plan are reflective of proposed conditions at the Building after completion of Sponsor's work as more particularly described in the Architect's Report, subject, in all events, to the terms of this Plan.

3. Terraces

Terraces (each a "Terrace" and collectively "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Terrace (including, without limitation, replacement of any tiles); however, the costs and expenses of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Terrace (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

With respect to any Unit to which there is an appurtenant Terrace, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations from Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

4. Storage

There will be 15 Storage Spaces located at the Cellar level of the Building, for which Storage Licenses are being offered for sale hereunder. The Rules and Regulations governing the

use of the Storage Spaces, as well as the form of Storage License Agreement are contained in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Purchasers are advised that Storage Space L14 as shown on Schedule A in Part I of this Plan and on the Floor Plans in Part II of this Plan was constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Space"). Sponsor reserves the right to sell a Storage License for the ADA Storage Space (the "ADA Storage License") to any Purchaser under the Plan or owner of a Residential Unit. Purchasers are advised that ownership of the ADA Storage License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of the ADA Storage License who is not a Handicapped Residential Unit Owner, that the ADA Storage License be sold to such Handicapped Residential Unit Owner at the then current, fair market value of such ADA Storage License (but, in the event that the then current, fair market value of such ADA Storage License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the ADA Storage License, the same shall be resolved by expedited "baseball"-style arbitration). Any Handicapped Residential Unit Owner making a demand to purchase an ADA Storage License hereunder shall make such demand in writing to the owner of the ADA Storage License with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage License must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage License fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage License and to re-issue the ADA Storage License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage License determined as aforesaid, which amount shall be payable to the owner of the ADA Storage License whose ADA Storage License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage License to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. A "Handicapped Residential Unit Owner" for purposes of any discussion relating to the Storage Spaces or the Storage Licenses shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Space under the ADA or other applicable law.

Since the Storage Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Spaces or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Spaces. Storage Licensees who store items in the Storage Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

The Condominium Board shall have the right from time to time to impose reasonable periodic license fees to be paid by the licensee of a Storage Space, provided that Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees.

Storage Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Storage Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Storage Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Storage Spaces and as a result, Storage Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. Notwithstanding the foregoing, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage License will be required to consummate its purchase of its Residential Unit and the Storage License even though the Storage License may not have been issued, and/or access to the Storage Space may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Storage Space which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent (as defined in the Plan) shall collect and hold all such funds related to the purchase of a Storage License and the applicable license agreement in escrow until the Storage Space in question is Ready, as evidenced by the issuance of a temporary or permanent certificate of occupancy covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage License Agreement to the Purchaser. The issuance of a temporary or permanent certificate of occupancy covering the Storage Space or the area within which the Storage Space is located shall be deemed presumptive evidence that the Storage Spaces are Ready. Notwithstanding the foregoing, Sponsor anticipates that the Storage Spaces will be Ready within one year from the date of the first closing (which first closing is currently (as of the date hereof) projected to occur on April 1, 2021).

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Spaces or any portions thereof, and the number and size of the Storage Spaces by, among other things, reconfiguring the Cellar level and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of one or more Storage Spaces. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Space designated in such Purchaser's Agreement (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or

larger than the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

To protect the security of the Building, any Storage Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage License to another owner of a Residential Unit, and if it fails to do so, the Storage License, shall automatically terminate without any action or notice required by the Board at such time as a Storage Licensee no longer owns a Residential Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage License Agreement, or if a Residential Unit Owner surrenders its Storage License without assigning such Storage License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage License for such Storage Space, upon terms and conditions determined in its sole discretion and without compensation to such Storage Licensee. Additionally, as more particularly set forth in the Form of Storage License Agreement set forth as Exhibit 12 in Part II of this Plan, if a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Space which is licensed by such Storage Licensee until the Storage Licensee cures its default; or (ii) terminate the Storage License Agreement upon thirty (30) days written notice to Storage Licensee. Storage License Agreements will not be revoked unless a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, and the Board so elects to revoke such Storage License in accordance with the terms thereof.

Additionally, there is a storage area at the Cellar level of the Building which will be a limited common element exclusively appurtenant to Unit 7N (the "7N Storage Space"). The rules and regulations governing the use of the Storage Spaces shall apply to the 7N Storage Space, provided however, that the Unit Owner of Unit 7N shall not be required to execute a license agreement with respect thereto or pay additional monthly license fees with respect thereto other than monthly Common Charges with respect to its Unit. The Unit Owner of Unit 7N shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of the 7N Storage Space; however, the costs and expenses of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

If a licensee of a Storage Space defaults in its obligations under the Storage License 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 licensed Storage Space until the licensee cures such default; (ii) cause any items located in the Storage Space to be removed and relocated at the licensee's expense, and/or (iii) terminate the Storage License upon thirty (30) days written notice to the licensee.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Agreement with respect

thereto (in any case, a "Storage License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Space, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, attributable solely to the purchase of the Storage License. However, since only a Unit Owner may be a licensee of a Storage Space, a Purchaser who properly elects to rescind his or her Agreement for a Unit shall be prohibited from consummating the purchase of a Storage License pursuant to a Storage License Rider (if applicable), which Storage License Rider shall be deemed rescinded or terminated and of no further force and effect upon the exercise of such Agreement rescission.

5. Parking

As part of its renovation work at the Property and subject to receipt of all necessary governmental approvals with respect thereto, Sponsor reserves the right to construct up to three parking spaces fronting on Vestry Street at the ground level of the Building for use by the Residential Unit Owners or occupants of the Residential Units. Sponsor may (but has no obligation to) apply for necessary permits in order to build the same. If Sponsor obtains the necessary approvals, Sponsor reserves the right to amend the Plan to offer the parking spaces or licenses therefor for sale, provided that Sponsor will, in no event, offer the same for sale under the Plan until such time as Sponsor has obtained all necessary approvals from applicable governmental authorities with respect thereto. Sponsor makes no representation regarding whether Sponsor will file for or obtain the permits and/or approvals necessary to build and/or offer the parking spaces or licenses therefor for sale or whether Sponsor will ultimately build the parking spaces and, therefore, there is no guarantee that the parking spaces or licenses therefor will be offered for sale under the Plan.

In the event that parking spaces or licenses therefor are offered for sale under the Plan, Sponsor will amend the Plan prior to such time to disclose such offering and to describe the parking spaces as may be required by the Department of Law.

6. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; and (ii) the Limited Common Elements which exclusively serve or benefit one Unit or Unit Owner. Terraces are

appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Terraces, as the case may be, are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Additionally, there is a storage area at the Cellar level of the Building which will be a Limited Common Element exclusively appurtenant to Unit 7N. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibit 7 in Part II of the Plan and Article 7 of the Declaration (Exhibit 7 in Part II of the Plan).

7. <u>Available Services and Facilities</u>

The Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. The following services and facilities are anticipated to be available to occupants of the Building:

(i) A fitness center, including a pool, sauna and steam room will be located in the Cellar;

(ii) A recreation room will be located in the Cellar;

(iii) A bike room with capacity to hold approximately 10 bicycles will be available for use on a first-come, first-served basis and will be located in the Cellar;

(iv) A package room, including refrigerators for cold storage will be located on the ground floor behind the main lobby;

(v) The building will be staffed by one (1) superintendent, four (4) lobby attendants, one (1) handyman, and two (2) porters.

Sponsor anticipates, but does not guarantee, that the foregoing amenities and services will be provided within the First Year of Condominium Operation. However, Sponsor makes no representation that such services will continue to be provided by the Condominium Board. Notwithstanding the foregoing, however, the Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements and any rights of Non-Purchasing Tenants under GBL Section 352-eeee.

Except as otherwise consented to in writing by Sponsor, the Condominium Board shall operate the Property at the same level of services as those supplied on the date of recording of the Declaration in accordance with the Rent Laws, except for those services, if any, that are the obligation of Sponsor to provide under the terms of the Declaration or the Plan. The Condominium Board shall not impose any charge or fee against the tenants or occupants of the Units owned by Sponsor or its designee or against Sponsor on account of any services provided to such tenants and occupants unless Sponsor or its designee is permitted by the Rent Laws to impose such charge or fee against such tenants or occupants. Such permitted charge or fee may be increased by the Condominium Board, but only to the extent Sponsor or the owner of the occupied Units would be

allowed to charge its tenants such increased charges or fees under the Rent Laws. If, as the result of the aforesaid limitations on the Condominium Board, the amount of such charges or fees collected by the Condominium Board is insufficient to cover the cost of providing such services, then such additional cost will be included in the Common Charges and borne by all Unit Owners in proportion to their respective Common Interests.

Except as otherwise noted above, and except as otherwise required under the Rent Laws, determinations with respect to continuance of services and facilities for the Building will be made by the Condominium Board, which, until the expiration of the Initial Control Period, will be controlled by Sponsor.

Neither Sponsor, the Selling Agent, the Managing Agent, nor the Condominium Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise.

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in additional traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Building is situated at 67 Vestry Street, New York, New York between West Street to the west, Washington Street to the east, Desbrosses Street to the north and Vestry Street to the south.

New York City is one of the leading cultural centers of the world, with many of the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

New York City is served by three major airports -- LaGuardia Airport, John F. 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 Terminal, located at Lexington Avenue and 42nd Street.

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby.

Transportation is convenient and abundant. The M20 bus passes within a few blocks of the Building. Subway service is available on the A, C, E, 1, 2 and 3 lines at the Canal Street Station and on the 1, 2 and 3 lines at the Franklin Street Station.

The Building offers convenient access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area. There is nearby vehicular access to the Henry Hudson Parkway/West Side Highway (Route 9A), the major north-south route along the west side of Manhattan.

The Building is nearby many of Manhattan's world-class retailers and restaurants. Major shopping institutions nearby include Bloomingdale's, Alexander Wang, Chanel, Prada, Kate Spade, Rebecca Taylor, Intermix, Jack Spade, Marc Jacobs and Ralph Lauren. Nearby dining options include Wolfgang's Steakhouse, Sushi of Gari, Sarabeth's Tribeca, Mr. Chow Tribeca and Magnolia Bakery.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The Property is located at 67 Vestry Street, and is bounded by West Street to the west, Washington Street to the east, Desbrosses Street to the north and Vestry Street to the south, all of which are dedicated New York City roads. The nearest police precinct headquarters is the 1st Precinct, located at 16 Ericsson Place. Fire protection is provided from Ladder 8 firehouse located at 14 North Moore Street.

The Building is located in Public School District No. 2, which includes P.S. 234 Independence School located at 292 Greenwich Street and J.H.S 104 Simon Baruch located at 330

East 21 Street. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the Chelsea Career and Technical Education, Broome Street Academy Charter School and Stuyvesant High School. Additionally, there are many renowned private schools within close vicinity to the Property, including, but not limited to, Montessori School of Manhattan, Cooke Center Academy and Leman Manhattan Preparatory School. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Neither Sponsor nor any affiliate thereof is involved with any other current or future developments in the immediate vicinity of, adjacent to, or across the street from the Building. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within thirty (30) days after the information becomes known to Sponsor.

2. Zoning

The Condominium is located in an area zoned C6-3A (R9A) Tribeca Mixed Use. The permitted uses include, among others, residential, community facility, transient hotel, retail and office and large retail and department stores. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Project is on file at the Sponsor's office.

As shown on the Preliminary December 2013 Flood Insurance Rate Map (Pre- FIRM), the building footprint is located within Flood Zone AE with Base Flood Elevation +12 (NAVD 88). Existing grade varies between EL +5.88 and EL +6.84 along West and Vestry Streets. As part of Sponsor's renovation work at the Building, Sponsor will provide appropriate flood-proofing of the Building which will be designed and implemented in accordance with the NYC Building Code, specifically Appendix G of the Code. Flood proofing will include temporary flood barriers, flood doors, and glass flood barriers installed to the Design Flood Elevation, or EL +13. Waterproofing of the below-grade structure will be accomplished using integral waterproofing admixtures to the new concrete structural slab and concrete foundation walls. The Preliminary December 2013 Flood Insurance Rate Map does not predict that the property will transition into a higher risk zone. Flood maps, zones and designations are subject to change at any time.

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D. SCHEDULES AND NOTES

SCHEDULE A

[On the following page]

The Notes to Schedule A are an important part hereof and should be read in conjunction herewith.

Purchasers are advised that any spaces being offered hereunder which are located at the Cellar level of the Building, including but not limited to, the Storage Spaces and the storage area which is a limited common element exclusively appurtenant to Unit 7N, may not be used for sleeping or dining space. Cellar spaces have less light and air than ordinary living spaces and are more susceptible to dampness. Such spaces 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.

SCHEDULE A

PURCHASE PRICE, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

April 1, 2021 - March 31, 2022

Sixty-Seven Vestry Street Condominium

67 Vestry Street, New York, NY

		(1)	(1)	(2)	(2)	(2)	(3)	(3)	(4)	(5)	(5)	(6)	(6)	(7)	(7)
			#	Approx.	Approx.	Approx.				Projected	Projected	Projected	Projected	Projected	Projected
	Rent	#	of Bathrooms /	Interior	Exterior	Storage		Eligible Tenant	Percentage	Monthly	Annual	Monthly	Annual	Total Monthly	Total Annual
	Regulatory	of	# of Powder	Square	Square	Square	Purchase	Purchase	Common	Common	Common	Real Estate	Real Estate	Carrying	Carrying
	Status	Bedrooms	Rooms	Footage	Footage	Footage	Price	Price	Interest	Charges	Charges	Taxes	Taxes	Charges	Charges
UNITS															
Townhouse North (T)	Vacant	4	3 / 1	3,678	667	-	$9,500,000	$3,325,000	6.68%	$7,847	$94,169	$6,287	$75,443	$14,134	$169,613
Townhouse South (T)	Vacant	4	3 / 2	3,204	539	-	$8,500,000	$2,975,000	5.80%	$6,815	$81,776	$5,460	$65,514	$12,274	$147,290
3 North	RS	3	2 / 0	2,437	-	-	$7,250,000	$2,538,000	4.24%	$4,974	$59,689	$3,985	$47,820	$8,959	$107,509
3 South	Vacant	3	3 / 1	2,599	-	-	$7,150,000	$2,503,000	4.52%	$5,305	$63,657	$4,250	$50,999	$9,555	$114,656
Suite 3*	Vacant	0	0 / 1	287	-	-	$675,000	$236,000	0.50%	$586	$7,029	$469	$5,632	$1,055	$12,661
4 North	Vacant	4	3 / 1	3,256	-	-	$9,250,000	$3,238,000	5.66%	$6,646	$79,749	$5,324	$63,891	$11,970	$143,640
4 South	Vacant	3	3 / 1	2,494	-	-	$7,450,000	$2,608,000	4.34%	$5,090	$61,086	$4,078	$48,938	$9,169	$110,024
5 North	Vacant	4	3 / 1	3,256	-	-	$9,515,000	$3,330,000	5.66%	$6,646	$79,749	$5,324	$63,891	$11,970	$143,640
5 South	Vacant	3	3 / 1	2,494	-	-	$7,765,000	$2,718,000	4.34%	$5,090	$61,086	$4,078	$48,938	$9,169	$110,024
6th Floor	Vacant	6	5 / 1	5,794	-	-	$21,000,000	$7,350,000	10.07%	$11,826	$141,912	$9,474	$113,692	$21,300	$255,605
7 North	RS	1	2 / 0	2,454	-	22	$8,600,000	$3,010,000	4.27%	$5,009	$60,106	$4,013	$48,153	$9,022	$108,259
7 South	Vacant	3	3 / 1	2,593	-	-	$8,250,000	$2,888,000	4.51%	$5,293	$63,510	$4,240	$50,881	$9,533	$114,391
Suite 7*	Vacant	0	0 / 1	291	-	-	$710,000	$248,000	0.51%	$594	$7,127	$476	$5,710	$1,070	$12,838
8th Floor	Vacant	6	5 / 1	5,794	-	-	$23,000,000	$8,050,000	10.07%	$11,826	$141,912	$9,474	$113,692	$21,300	$255,605
9th Floor	Vacant	6	5 / 1	5,794	-	-	$24,000,000	$8,400,000	10.07%	$11,826	$141,912	$9,474	$113,692	$21,300	$255,605
Penthouse B (T)	Vacant	4	4 / 1	3,513	2,337	-	$21,000,000	$7,350,000	7.12%	$8,363	$100,354	$6,700	$80,398	$15,063	$180,752
Penthouse A (T)	Vacant	4	4 / 3	6,207	1,996	-	$43,500,000	$15,225,000	11.66%	$13,688	$164,250	$10,966	$131,588	$24,653	$295,838
Total				**56,145**	**5,539**	**22**	**$217,115,000**	**$75,992,000**	**100.00%**	**$117,423**	**$1,409,076**	**$94,073**	**$1,128,873**	**$211,496**	**$2,537,949**

Notes

* As set forth in more detail in the Declaration and By-Laws, the Accessory Suite Units may be used by domestic employees of a Unit Owner, as well as by the Unit Owners, family members and non-paying guests of Unit Owners, for any permitted dwelling unit use or accessory dwelling unit use other than use as a cooking space, a space in which a home occupation may be conducted, or as a sleeping accommodation for an occupant of a Residential Unit. Permitted uses of the Accessory Suite Units may include, but are not limited to, use as a play room, media room, recreational room, exercise room, study or storage.

RS - Rent Stabilized

T - Terrace

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (4/1/21-3/31/22)**			
Floor	**Storage Space Unit #**	**Storage Space Square Footage**	**Purchase Price**
Cellar	L1	16.00	$150,000
	L2	16.00	$150,000
	L3	16.00	$150,000
	L4	16.00	$150,000
	L5	16.00	$150,000
	L6	16.00	$150,000
	L7	17.00	$150,000
	L8	17.00	$150,000
	L9	16.00	$150,000
	L10	19.00	$150,000
	L11	19.00	$150,000
	L12	17.00	$150,000
	L13	18.00	$150,000
	L14*	18.00	$150,000
	L15	16.00	$150,000
TOTAL		**253.00**	**$2,250,000**

**ADA Storage Space*

***Purchasers are advised that any spaces being offered hereunder which are located at the Cellar level of the Building, including but not limited to, the Storage Spaces and the storage area which is a limited common element exclusively appurtenant to Unit 7N, may not be used for sleeping or dining space. Cellar spaces have less light and air than ordinary living spaces and are more susceptible to dampness. Such spaces 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.*

NOTES TO SCHEDULE A

(1) The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

"Vacant" or "V" denotes that the Unit is not occupied. "Rent Stabilized" or "RS" denotes that the Unit is rent stabilized and occupied by a rent stabilized tenant or the subject of a temporary relocation agreement. As of the date of submission of this Plan to the Department of Law for purposes of filing, there are fifteen (15) Units being offered as vacant Units hereunder (13 Residential Units and 2 Accessory Suite Units). All occupied Units are subject to GBL Section 352-eeee.

(2) The approximate square foot area of each Unit[1] has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, the exterior side of the wall relative to the Unit, and (c) where a Unit abuts an elevator shaft or stairway wall, to the centerline of demising walls of such elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. The areas marked "Private Hall" shown on each of the Floor Plans at floors 10 and 11 of the Building, are Limited Common Elements exclusively appurtenant to Units PHB and PHA, respectively, but are included in the square foot areas of each of such Units, and have been measured as though such spaces are within each of such Units as described above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The approximate square foot area of any Terrace has been

[1] Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows appurtenant to such Unit, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, carbon monoxide/smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace. The approximate square foot area of each Storage Space has been measured horizontally from the interior side of the interior walls to: (a) where a Storage Space is adjacent to another Storage Space, the centerline of the wall separating such Storage Space from the adjacent Storage Space and (b) where a Storage Space is adjacent to a common corridor, the interior side of the wall relative to the Storage Space.

The room count for each Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Since the Unit measurements were not based on interior surfaces of interior walls, the square footages of the Units significantly exceed the usable floor area. The method of measurement is applicable to all Units.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Unit in question. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Purchasers are advised that with respect to Units which are being offered as occupied Units hereunder, the actual layout of a Unit may have been altered by the tenants thereof or others, and no variations made by tenants therein, will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of an occupied Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for such Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans for such Unit resulting from variations made by the tenant of such Unit. Each occupied Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition.

Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof. Each Eligible Tenant has the exclusive right to purchase his Unit for a period of 90 days from the Presentation Date of this Plan at the prices set forth on Schedule A. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. However, Sponsor shall not increase the amount of Purchase Prices to be paid by Eligible Tenants during the Exclusive Purchase Period. See the Section entitled "Changes in Prices and Units" for details concerning price changes.

Purchasers are advised that the Floor Plans set forth in Part II of this Plan are reflective of proposed conditions at the Building after completion of Sponsor's work as more particularly described in the Architect's Report, subject, in all events, to the terms of this Plan.

(3) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs and expenses, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are

advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See the Section entitled "Unit Closing Costs and Adjustments" for further discussion)

Each Eligible Tenant has the exclusive right to purchase his Unit for a period of ninety (90) days from the Presentation Date of this Plan at the prices set forth on Schedule A. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. However, Sponsor shall not increase the amount of Purchase Prices to be paid by Eligible Tenants during the Exclusive Purchase Period. See the Section entitled "Changes in Prices and Units" for details concerning price changes.

(4) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

(5) These projections have been based upon the projections contained in Schedule B, which were made based on the assumption that the First Year of Condominium Operation will be from **April 1, 2021 to March 31, 2022**. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity supplied to the Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs);

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Element;

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, betterments and improvements, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(e) telephone, internet access and cable and satellite television charges; and

(f) real estate taxes (See footnote 6 below).

The approximate aggregate monthly rent payable by existing tenants is $2,200 as of May 31, 2019 (which includes a temporarily decreased rent for a tenant temporarily relocated during renovation.

(6) Pursuant to an opinion of counsel letter prepared by Sponsor's real estate tax attorney, Marcus & Pollack LLP, dated August 22, 2019, the projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an estimate that the aggregate real estate taxes for the Units for such first year will be approximately $1,128,873. This estimate has been based upon: (a) estimates made by Sponsor's real estate tax consultant, that the approximate taxable assessed value of the Units will be $7,371,235 during the 2020/2021 tax year, and that the approximate taxable assessed value of the Units will be $9,477,302 during the 2021/2022 tax year (each as assessed by the Department of Finance of the City of New York); (b) a projection that the tax rate applicable to the Units in effect for the 2020/2021 tax year, applicable for the first 3 months of the First Year of Condominium Operation will be 12.612%; and (c) a projection that the tax rate applicable to the Units in effect for the 2021/2022 tax year, applicable for the final 9 months of the First Year of Condominium Operation will be 12.612%. After the Department of Finance of the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

Purchasers are advised that for all or a portion of the tax years comprising the projected First Year of Condominium Operation, the property is expected to be assessed as a building still under construction and only partially complete, and therefore, the taxes projected in Schedule A for the projected First Year of Operation may be lower than the actual taxes attributable to the Units in subsequent years, when the property is assessed as a fully constructed building. Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

No warranty, guaranty or assurance is given that:

i. any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that

will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation) is accurate;

ii. the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the historical methodologies used for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

iii. any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from those derived using the methodology set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, an individual Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Unit Owners and Tax Status of Condominium" in the Section below, as well as to the "Opinions of Counsel" below, for further discussion.

(7) These figures represent the aggregate total annual and monthly estimated carrying charges which include the estimated Common Charges and estimated real estate taxes.

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E. SCHEDULE B

67 VESTRY STREET CONDOMINIUM

67 Vestry Street
New York, NY

Projected Budget for the Projected First Year of Condominium Operation (Note 1)
April 1, 2021 to March 31, 2022

ESTIMATED INCOME (Note 2)

Common Charges	$1,408,476
Miscellaneous Income	600
Total Estimated Income	$1,409,076

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 3)	$606,326
Gas (Note 4)	$ 5,730
Electricity (Note 5)	$190,992
Water and Sewer (Note 6)	$ 20,128
Repairs, Maintenance and Supplies (Note 7)	$199,370
Service Contracts (Note 8)	$ 83,330
Insurance (Note 9)	$132,500
Management Fee (Note 10)	$ 45,000
Legal and Audit Fee (Note 11)	$ 16,000
Administrative (Note 12)	$ 13,700
Corporate Taxes (Note 13)	$ 3,000
Contingency (Note 14)	$ 20,000
Schedule B Reserve Fund (Note 15)	$ 25,000
Superintendent's Housing Allowance (Note 16)	$ 48,000
Total Estimated Expenses	$1,409,076

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

NOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operations

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from April 1, 2021, to March 31, 2022. The actual First Year of Condominium Operation may be earlier or later than projected.

If the actual or anticipated date of commencement of condominium operations is delayed by more than six (6) months from the commencement of the projected First Year of Condominium, the Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers that entered into Purchase Agreements prior to the date of the Revised Budget Amendment the right to rescind their Purchase Agreements for a period of fifteen (15) days after the date of the presentation of the Revised Budget Amendment setting forth the right to rescind, and any Purchasers electing rescission pursuant to such offer will have their Down Payments returned, together with any interest earned thereon within a reasonable period of time.

Sponsor may not declare a plan effective where there are material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

(2) Common Charges and Misc Income: (Units - $1,408,476; Misc. Income - $600)

The Common Charges estimated herein represent the total amount to be levied against and collected from the Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. The Common Charges have been allocated among the Unit Owners based on percentage of Common Interest allocated to each Unit unless otherwise specified herein.

Miscellaneous Income consists of estimated revenue from returned check fees.

(3) Payroll and Related Expenses: $606,326

The building staffing will consist of one (1) superintendent, four (4) lobby attendants, one (1) handyman and two (2) porters. The superintendent will work Monday – Friday totaling forty (40) hours per week. Each lobby attendant will work forty (40) hours per week and total lobby attendant staff together with porter staff will provide full time lobby coverage. The two porters shall each work forty (40) hours per week. One (1) porter will be staffed seven (7) days per week. The full staff may not be employed until certain occupancy levels have been achieved. Specifically, it is anticipated that the building will be fully staffed once occupancy has reached 50%, but no later than twelve (12) months from the first closing. Any surplus in funds collected during any time period when the building is not fully staffed will be held in the condominium's operating account for later use toward the common expenses of the condominium. The projected level of staffing for the building complies with all applicable housing and labor laws. The Budget is based upon the employees not being members of any labor union. Employee

wages include coverage for overtime, vacation and sick days. Employees shall be employed by a third-party staffing company which may be an affiliate of the Managing Agent with their salary expenses being reimbursable expenses. A personnel charge of up to forty-two (42%) plus applicable Sales Taxes may be added to the approved salary expense which includes federal employment taxes, workers compensation insurance, fringe benefits and related employee payroll costs, taxes and expenses.

SALARIES, WAGES, PAYROLL TAXES & BENEFITS

Building Staff (#)	**Wages/Yr/Person**	**Total Wages**
Superintendent (1)	$ 62,720.00	$ 62,720.00
Lobby Attendant (4)	$ 47,520.00	$ 190,080.00
Porters (2)	$ 45,360.00	$ 90,720.00
Handyman (1)	$ 58,320.00	$ 58,320.00
Subtotal Employee Salary		$ 401,840.00
Personnel Charge plus Sales Tax (@50.8875%)		$ 204,486.00
Total Salaries, Wages, Payroll Taxes & Benefits		$ 606,326.00

In addition to the wages listed above, as part of his/her employment the superintendent will be provided a housing allowance in the amount up to $48,000 annually toward an off-site apartment, utilities and telephone.

(4) **Gas: $5,730**

The gas budget is based upon an estimate by ads ENGINEERS DPC located at 46 Broadway, Suite 1220, New York, NY 10006, dated October 18, 2018. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed, and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Gas will be commonly metered for consumption by the Residential Units. It is anticipated that hot water, cooking gas and packaged rooftop ventilation units will be provided to the Residential Units by natural gas and will cost $5,730. This estimate is based on a projected usage of 3,962 therms of gas per year at an anticipated average cost of $21.75 for the first three (3) therms, $1.19 per therm thereafter. Costs include a 10% delivery charge. Gas rates based on Con Edison rate structure SC-01 and SC-03 as of October 2018. Sales tax and three percent (3%) annual inflation factor is included. Projections are based upon current rates, typical residential consumption in comparable buildings and the plant, fixtures, appliances and equipment specified in the Building plans. Past consumption records were not used as the basis of the projections because the Building is being substantially renovated and reconfigured and, therefore, past consumption would not provide an accurate means of projecting future consumption.

(5) Electricity: $190,992

The electrical budget is based upon an estimate provided by **ads ENGINEERS DPC** located at 46 Broadway, Suite 1220, New York, NY 10006, dated September 27, 2018. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions.

The total estimated annual load for the initial year of building operations for the Common Elements is 1,051,619 KWHRS. At an average projected cost of $0.171/KWHR the total estimated electric charges are $190,992. Projections are based upon Consolidated Edison Co. rate SC-9-1 with supply and delivery charges and adjustments in effect as of August 2018. Sales tax and three percent (3%) annual inflation costs are included.

Electricity (including current necessary to operate HVAC systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. See Schedule B-1 for the estimated electricity costs for HVAC, lighting, and appliances for each Residential Unit. Projections are based upon current rates, typical residential consumption in comparable buildings and the plant, fixtures, appliances and equipment specified in the Building plans. Past consumption records were not used as the basis of the projections because the Building is being substantially renovated and reconfigured and, therefore, past consumption would not provide an accurate means of projecting future consumption.

(6) Water and Sewer Charges: $20,128

Municipal water and sewer will be provided by The City of New York. The water and sewer budget is based upon an estimate provided by **ads ENGINEERS DPC** located at 46 Broadway, Suite 1220, New York, NY 10006, dated September 27, 2018. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Water will be commonly metered for consumption by the Units.

It is anticipated that water charges for the Units and all Common Elements will be approximately $20,128 based on a consumption of approximately 1,290,000 gallons (1,725 HCF) per year and a water rate of $3.90 per 748 gallons (1 HCF). Sewer costs are taken as 159% of water rates. Sales tax and three percent (3%) annual inflation costs are included. Projections are based upon current rates, typical residential consumption in comparable buildings and the plant, fixtures, appliances and equipment specified in the Building plans. Past consumption records were not used as the basis of the projections because the Building is being substantially renovated and reconfigured and, therefore, past consumption would not provide an accurate means of projecting future consumption.

(7) Repairs, Maintenance and Supplies: $199,370

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

Air Conditioning Filters/Repairs	$ 4,500
General Building Maintenance & Repairs	$ 8,000
Electrical & Lighting	$ 2,000
Entry System Maintenance	$ 2,000
Gates and Doors	$ 1,000
Life Safety Equipment	$ 1,200
Paint & Painting Supplies	$ 750
Plumbing	$ 5,000
Rubbish Snow Removal	$ 2,000
Building Start Up Hardware & Tools	$15,000
Signage	$ 1,800
Pools & Spa	$96,120
Supplies & Hardware	$36,000
Contingency	$20,000
Elevator Repairs (Not Covered by Contract)	$ 4,000
Total	**$199,370**

Upon completion of Sponsor's renovations prior to the First Closing, Sponsor does not expect any significant capital repairs.

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings.

An estimate for the pool staffing, services and supplies was provided by URBN Playground at an annual cost of $96,120. Operating hours for the pool at 51 hours per week anticipated for M-F 6:00 AM – 9:00 AM and 6:00 PM – 10:00 PM; S/S 10:00 AM – 6:00 PM.

(8) Service Contracts: $83,330

The Budget represents the estimated costs for the initial year of building operations for service contracts and supplies.

Annual Inspections (Fire Ex./Spklr/Fire Pumps)	$3,000
Boiler/Burner/Heating	$5,000
Central Station	$1,800
Communication Services (Cable/Internet/Radio)	$5,880
Compactor Maintenance & Service	$1,000
Contract - KeyTrack	$1,200
Contract - Air Conditioning	$2,500
Electronic Bldg Control/Concierge	$6,000
Elevator Maintenance Contract	$14,400
Fire Alarm	$4,800
Fitness Equipment Maintenance	$3,600
Landscaping / Flowers	$4,000
Linen & Uniform Service	$10,000
Metal / Marble	$3,250
Pest & Rodent Control (Exterminator)	$2,400
Gym Maintenance	$2,000
Pumps & Motors	$3,000
Telephone	$3,500
Trash Chute Cleaning	$1,000
Water Treatment	$5,000
Total	**$83,330**

It should be noted that no service contracts have been entered into as of the date of the Plan. However, it is anticipated that other service contracts will be entered into prior to the initial year of building operating or service contracts for the building systems shall be included from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations. No warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

It is anticipated that maintenance and service contracts will include such items as fire/security systems maintenance, elevator maintenance, sprinkler maintenance, compactor maintenance, exterminating, water treatment, uniform expense, metal and marble maintenance, landscaping, mechanical equipment service contract, pump and motor maintenance and other service contracts as are applicable in the operation of building of similar size and class.

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings.

(9) Insurance: $132,500

The insurance premiums are based on a letter dated July 3, 2018 from Rampart Brokerage Corp., located at 1983 Marcus Avenue, Suite C130, Lake Success, NY 11042-5494. The fire,

casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 60,000,000
	Business Personal Property Limit	$ 250,000
	Loss of Maintenance Fee	$ 2,200,000
	Demolition and Increased Cost	$ Policy Limit
	Flood	$ 4,000,000
	Earthquake	$ 10,000,000
	Deductibles	
	Building, Underground Water & Sewer	$ Excluded
	Earthquake	$ 25,000
	Flood	$ 25,000
B.	General Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 1,000,000
	Employee Benefits	$ 1,000,000
	Hired/Non Owner Auto Liability	$ 1,000,000
C.	Directors & Officers Liability	$ 1,000,000
	Deductible	$ 5,000
D.	Umbrella Liability	$ 100,000,000
	Retention	$ 10,000
E.	Crime	
	Employee Dishonesty Limit	$ 1,000,000
	Deductible	$ 5,000
F.	Boiler and Machinery or Equipment Breakdown Limit	Included

The total premium for these various coverages is estimated at $132,500 which includes an inflation factor of 3%.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Limited Common Elements exclusive to such Units. Consequently, Unit Owners are required to obtain and maintain comprehensive general public

liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit.

The proposed insurance provides property coverage on a replacement cost basis. The Building limits and Business Income limits are based on an Agreed Amount which includes a waiver of co-insurance.

The insurance coverage will meet the requirements of any mortgage lender procured by Sponsor.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the Building in the event of a total loss. The carrier will be selected at the time the coverage is bound, prior to the first closing of title to a Unit.

(10) <u>Management Fee: $45,000</u>

Based on the management agreement to be entered into with Choice NY Property Management, LLC, at or before the first closing of title to a Unit, it is expected that the Managing Agent will receive an annual fee of $45,000.00 for the First Year of Condominium Operation. The management fee reflects the current prevailing cost for similar services. Reference should be made to the Section of the Plan entitled "Management Agreement, Contracts and Leases" in the Offering Plan for further details of the Management Agreement.

(11) <u>Legal and Audit Fee: $16,000</u>

Based upon the estimate set forth in a letter dated October 18, 2018 from Citrin Cooperman & Company, LLP, located at 529 Fifth Avenue, New York, NY 10017, the Sponsor has budgeted $15,000.00 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($1,000.00) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building, such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. The law firm for the Condominium has yet to be determined; the Condominium Board will engage the law firm in the future.

(12) <u>Administrative: $13,700</u>

The Budget amount includes anticipated expenses for permits and licenses, telephone, Board expenses, meeting and events, postage, printing, copying, messenger services, miscellaneous office supplies and equipment.

(13) <u>Corporate Taxes: $3,000</u>

The Budget amount includes $3,000 to cover nominal corporate tax return and other filings.

(14) Contingency: $20,000

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

(15) Schedule B Reserve Fund: $25,000

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

(16) Superintendent's Housing Allowance: $48,000

$48,000 has been allocated as an annual housing expense contribution for the Superintendent since an apartment will not be provided in the Building.

(17) Total Expenses: $1,409,076

IN THE OPINION OF CHOICE NY MANAGEMENT, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING APRIL 1, 2021. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

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F. SCHEDULE B-1

Below is an estimate made by ads Engineers by letter dated October 18, 2018, with regard to the annual electric energy costs in each Unit. Such projections were based on Consolidated Edison Co. rate SC-1 with supply and delivery charges and adjustments in effect as of the date of the letter. Such amounts do not include escalation. Projections are based upon current rates, typical residential consumption in comparable buildings and the plant, fixtures, appliances and equipment specified in the Building plans. Past consumption records were not used as the basis of the projections because the Building is being substantially renovated and reconfigured and, therefore, past consumption would not provide an accurate means of projecting future consumption.

Unit	**KWH**	**Avg Cost/KWH**	**Estimated Annual Cost**
TH North	25,223	$0.269	$6,883.40
TH South	32,871	$0.269	$8,925.18
3 North	45,244	$0.261	$11,813.14
3 South	23,070	$0.271	$6,273.03
Suite 3	4,281	$0.258	$1,105.99
4 North	23,709	$0.270	$6,487.87
4 South	22,093	$0.271	$6,013.81
5 North	23,713	$0.270	$6,488.87
5 South	22,698	$0.271	$6,175.30
6	40,163	$0.267	$10,794.10
7 North	45,299	$0.261	$11,827.15
7 South	21,342	$0.271	$5,806.74
Suite 7	4,265	$0.259	$1,104.28
8	42,262	$0.267	$11,285.63
9	41,625	$0.267	$11,204.89
PHB	72,451	$0.267	$10,288.89
PHA	38,495	$0.265	$20,666.65

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 occupants and weather conditions.

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G. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

CHOICE NEW YORK MANAGEMENT

Choice New York Management 254 West 31st Street Floor 6 New York, NY 10001 | 212 982 3600

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

October 16th, 2018

IRG 67 LLC
c/o Iliad Realty Group
180 Varick Street
New York, NY 10014

Re: 67 Vestry Street Condominium
67 Vestry Street, New York, New York

Gentlemen:

Choice NY Property Management, LLC, is a licensed real estate brokerage/management firm in the State of New York. Choice New York Property Management, LLC has been engaged in the management of over 90 condominium, cooperative and residential rental properties over the course of the past 8 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to be included in the offering plan for the subject project.

The common interests among the Units have been allocated to each 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 Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage made by **BP Architects, PC**, Sponsor's Architect.

Very truly yours,

Choice NY Property Management, LLC

Name: Adam Lichtenstein
Title: Member

Sworn to before me this
16th day of October, 2018

Notary Public

DAMIEN M. STEIN
Notary Public, State of New York
No. 02ST6088103
Qualified in Queens County
Commission Expires March 3, 2019

H. CHANGES IN PRICES AND UNITS

Unless it would constitute a discriminatory inducement, the purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit or Storage License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Unit or Storage License for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogate any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law. Sponsor has agreed that, during the Exclusive Purchase Period, it will neither increase prices to be paid by Tenant Purchasers nor accept Agreements from Non-Tenant Purchasers for occupied Units unless the Eligible Tenant has, in writing, waived his or her right to purchase.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Unit or Storage License; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units or Storage Licenses; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units and/or Storage Licenses which are not subject to executed Agreements may be changed without either notice or amendment of the Plan. Unless it would constitute a discriminatory inducement, Sponsor may enter into an Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment to the Plan. Additionally, unless it would constitute a discriminatory inducement, Sponsor reserves the right to negotiate with Purchasers any aspect of the Purchase Price or financial or other terms relating to the purchase of a Unit.

If Sponsor changes the purchase price of a Unit and/or Storage License, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units (or Storage Licenses), but this will not affect any prior or subsequent sale of any other Unit and/or Storage License, nor will the Common Interest of any Unit be altered as a result of a price change for such Unit.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise)

into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No change will be made in the size or number of Units and/or their respective percentages of common interest; and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least 15 days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Tax Lot Drawings shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of common interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least 15 days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or 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 a particular Unit.

Notwithstanding anything contained herein to the contrary, after recording of the Declaration, the Common Interest appurtenant to a Unit as expressed in the Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected, expressed in an amended Declaration.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Spaces or any portions thereof, and the number and size of the Storage Spaces by, among other things, reconfiguring the Cellar level and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of one or more Storage Spaces. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Space designated in such Purchaser's Agreement (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space and provided further that any monthly license fees payable by such Purchaser to the Condominium Board in connection with such Substituted Storage Space are comparable per square foot to those payable in connection with the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Agreement with respect thereto (in any case, a "Storage License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Space, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, attributable solely to the purchase of the Storage License. However, since only a Unit Owner may be a licensee of a Storage Space, a Purchaser who properly elects to rescind his or her Agreement for a Unit shall be prohibited from consummating the purchase of a Storage License pursuant to a Storage License Rider (if applicable), which Storage License Rider shall be deemed rescinded or terminated and of no further force and effect upon the exercise of such Agreement rescission.

For avoidance of doubt, Sponsor shall have the same rights with respect to changes in Storage Spaces and the prices for Storage Licenses therefor as set forth above for Unsold Units, with respect to Storage Licenses offered under this Plan.

Additionally, as part of its renovation work at the Property and subject to receipt of all necessary governmental approvals with respect thereto, Sponsor reserves the right to construct up to three parking spaces fronting on Vestry Street at the ground level of the Building for use by the Residential Unit Owners or occupants of the Residential Units. Sponsor may (but has no obligation to) apply for necessary permits in order to build the same. If Sponsor obtains the necessary approvals, Sponsor reserves the right to amend the Plan to offer the parking spaces or licenses therefor for sale, provided that Sponsor will, in no event, offer the same for sale under the Plan until such time as Sponsor has obtained all necessary approvals from applicable governmental authorities with respect thereto. Sponsor makes no representation regarding whether Sponsor will file for or obtain the permits and/or approvals necessary to build and/or offer the parking spaces or licenses therefor for sale or whether Sponsor will ultimately build the parking spaces and, therefore, there is no guarantee that the parking spaces or licenses therefor will be offered for sale under the Plan.

In the event that parking spaces or licenses therefor are offered for sale under the Plan, Sponsor will amend the Plan prior to such time to disclose such offering and to describe the parking spaces as may be required by the Department of Law.

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I. ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION*

[On the following page]

** Purchasers are advised that the financial statements of Sponsor included in the Section of this Plan entitled "Accountant's Certified Statements of Operation" for the year ended December 31, 2018 (the "2018 Financials") have been included herein only for purposes of satisfying the requirements of the Department of Law. Such statements were developed based upon the revenues and expenses of the Building in its then existing condition and occupancy level during the time period covering the 2018 Financials. As more particularly described herein and in the Architect's Report in Part II of this Plan, Sponsor intends to undertake a substantial renovation of the Building which will, in effect, result in a newly constructed building in all material respects, including entirely new mechanical, electrical, plumbing and life safety infrastructure, with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. Therefore, Purchasers should not rely upon the 2018 Financials as any representation, indication or projection of the revenues and expenses of the Building during and after the projected First Year of Condominium Operation. Purchasers are referred to Schedule B in Part I of this Plan for a projection of revenues and expenses of the Condominium during the projected First Year of Condominium Operation.*

IRG 67 LLC

SCHEDULE OF REVENUE AND EXPENSES EXCLUDING DEPRECIATION EXPENSE AND INTEREST EXPENSE

YEAR ENDED DECEMBER 31, 2018

AND

INDEPENDENT AUDITORS' REPORT

FRIEDMAN LLP®

ACCOUNTANTS AND ADVISORS

IRG 67 LLC

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FRIEDMAN LLP®

ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Members of
IRG 67 LLC

We have audited the accompanying schedule of revenue and expenses excluding depreciation expense and interest expense of IRG 67 LLC for the year ended December 31, 2018 and the related notes to the schedule.

Management's Responsibility for the Financial Information

Management is responsible for the preparation and fair presentation of this schedule in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the schedule referred to above presents fairly, in all material respects, the schedule of revenue and expenses excluding depreciation expense and interest expense of IRG 67 LLC for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

Friedman LLP

Philadelphia, Pennsylvania
August 23, 2019

IRG 67 LLC

SCHEDULE OF REVENUE AND EXPENSES
EXCLUDING DEPRECIATION EXPENSE AND INTEREST EXPENSE

YEAR ENDED DECEMBER 31, 2018

Revenue	
Rental income, net	$ 190,657
Other income	3,325
Total revenue	193,982
Expenses	
Administrative expenses	3,965
Contract services	77,696
Maintenance and repairs	95,850
Management fees	30,000
Utilities	144,699
Taxes and insurance	365,626
Miscellaneous	3,231
Total expenses	721,067
Loss from operations before depreciation expense and interest expense	$ (527,085)

See notes to financial statement.

3

IRG 67 LLC

NOTES TO SCHEDULE OF REVENUE AND EXPENSES
EXCLUDING DEPRECIATION EXPENSE AND INTEREST EXPENSE

1 - BUSINESS OPERATIONS AND ORGANIZATION

IRG 67 LLC (the "Company"), a limited liability company, was formed in 2017 to own and operate an apartment building in New York, NY.

The Company's schedule of revenue and expenses includes the activities of the 67 Vestry Street Apartments, which is a property purchased on December 14, 2017, except for depreciation expense and interest expense.

Each member's liability is limited to their respective member equity plus any debt for which a personal guarantee has been given. Under the terms of the Limited Liability entity's operating agreement, the Company's existence is perpetual or terminates sooner as provided for in the operating agreement.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The schedule of revenue and expenses, excluding depreciation expense and interest expense is on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of the schedule in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from such estimates.

Revenue Recognition
Rental revenue is recognized when the payments become due and is derived principally from leases with a one-year period. Payments received in advance are included in unearned revenue and recognized in the period earned.

Income Taxes
The Company is a limited liability company. It is treated as a partnership for federal and state tax purposes. The income or loss of the Company is passed through to its members based on their respective ownership percentages. Accordingly, no provision for income taxes is included in the schedule.

3 - MANAGEMENT FEES

The Company entered into a management agreement with Choice NY Property Management, LLC ("Choice NY"). Pursuant to the agreement, Choice NY has agreed to undertake the management and operation of the property. The management agreement was for a twelve-month period commencing in December 2017. The terms of the agreement have continued on a month-to-month basis. The agreement requires the Company to pay a monthly management fee equal to the greater of $2,500 or 3.25% of the monthly gross receipts from the operation and leasing of the property, as defined. Management fees incurred by the Company for the year ended December 31, 2018 totaled $30,000.

4 - UNCERTAIN TAX POSITIONS

Management of the Company considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in filed income tax returns that require recognition or disclosure in the accompanying financial statement.

5 - SUBSEQUENT EVENTS

The Company has evaluated events and transactions for potential recognition or disclosure in the schedule through August 23, 2019, the date on which the schedule was available to be issued.

J. RIGHTS OF ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

Senior citizens and disabled persons who meet the eligibility requirements set forth below may not be evicted by Unit Owners or any subsequent Purchaser at any time because the Building is converted to condominium ownership or under owner occupancy provisions of rent codes.

An "eligible senior citizen" is a non-purchasing tenant and the spouse of a non-purchasing tenant who: (i) is 62 years of age or older on the Filing Date; and (ii) has elected not to purchase his or her Unit within 60 days from the Presentation Date by completing the senior citizen election form set forth as Exhibit 15 in Part II of this Plan, signing said form and having the signature notarized, and personally delivering it to Sponsor or Selling Agent or by mailing it by certified or registered mail, return receipt requested to the Sponsor or Selling Agent.

An "eligible disabled person" is a non-purchasing tenant and spouse of a non-purchasing tenant who: (i) has an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which is expected to be permanent, and which prevents the disabled person from engaging in any substantial gainful employment on the Filing Date; and (ii) has elected not to purchase his or her Unit within 60 days from the Presentation Date by completing the disabled person election form set forth as Exhibit 15 in Part II of this Plan, signing said form and having the signature notarized and personally delivering it to Sponsor or Selling Agent or by mailing it by certified or registered mail, return receipt requested to the Sponsor or Selling Agent; and (iii) if the disability first occurs after the Filing Date, then such election may be made within 60 days following the onset of such disability unless during the period subsequent to 60 days following the Presentation Date but prior to such election, Sponsor accepts a written agreement to purchase the apartment from a bona fide purchaser.

The protections given to eligible senior citizens and eligible disabled persons under GBL., section 352-e(2-a), 352-eee or 352-eeee, include the following:

(a) No eviction proceedings will be commenced at any time against either eligible senior citizens or eligible disabled persons, except for nonpayment of rent, illegal use or occupancy of the apartment, refusal of reasonable access to the owner or a similar breach of obligations to the landlord.

(b) Eligible senior citizens and eligible disabled persons who reside in apartments subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(c) The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond ordinary

rentals for comparable apartments during the period of their occupancy. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 29 Liberty Street, 21st Floor, New York, NY 10005.

(d) The rights granted under the plan and rent regulatory laws to eligible senior citizens and eligible disabled persons may not be abrogated or reduced, regardless of any expiration of or amendment to GBL, section 352-e(2-a), 352-eee or 352-eeee.

(e) Each owner of a Unit occupied by an eligible senior citizen or eligible disabled person shall be bound by the provisions of the GBL and the terms of this Plan.

Sponsor may dispute the election by a tenant to be an eligible senior citizen or an eligible disabled person by applying to the Department of Law for a determination of the tenant's eligibility within 30 days of the receipt of the election form. The Department of Law shall issue a determination of eligibility within 30 days thereafter. In the absence of fraud, the determination by the Department of Law is the sole method for resolving a dispute as to whether a tenant is an eligible senior citizen or eligible disabled person. The determination by the Department of Law is reviewable only through a proceeding under article 78 of the Civil Practice Law and Rules.

An election by an eligible senior citizen or eligible disabled person not to purchase shall not preclude such electing senior citizen or disabled person from subsequently purchasing his or her apartment on the terms and conditions set forth in this Plan.

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K. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right for a period of 90 days from the Presentation Date of this Plan within which to purchase only the Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, in such Unit's then "as is" condition, subject to ordinary wear and tear. Any Agreement executed by an Eligible Tenant for a Unit which is subject to such Eligible Tenant's right to purchase during the Exclusive Purchase Period will have priority over and preempt any Agreement executed by a Non-Tenant Purchaser for such Unit, unless such Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Agreement and the required Deposit to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Agreements from Purchasers other than Tenant Purchasers for Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Unit during the Exclusive Purchase Period. Each Eligible Tenant shall have the same rights as the general public with respect to purchasing any Unit other than the Unit for which such Eligible Tenant has the exclusive purchase right as discussed above.

The term "Eligible Tenant" shall include, with respect to the Units: (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in an Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Unit in order to exercise its rights to purchase.

No Eligible Tenant has the exclusive right to any Common Element except that (i) any Terrace adjacent to and with exclusive access from a particular Unit, or exclusive access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Unit Owner of such Unit and therefore for the exclusive use by any occupant of such Unit; and (ii) there is a storage area at the Cellar level which is for the exclusive use of the Unit Owner of Unit 7N or any occupant of such Unit. These exclusive use rights shall be protected by the Declaration, and not by any rent laws.

Agreements of Tenant Purchasers may not be assigned without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. See the Section of the Plan entitled "Assignment of Agreements" for further discussion.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

Two Units, Units 3 North and 7 North, being offered for sale under this Plan are subject to the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto, New York State General Business Law, Section 352-eeee, any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property as each have been amended from time to time (collectively the "Rent Laws").

The following summary of rights, and limitations thereof, of existing tenants is set forth in accordance with GBL Section 352-eeee, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under GBL Section 352-eeee.

(A) GBL Section 352-eeee defines the term "Non-Purchasing Tenant" as a person who has not purchased a Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Unit from "a purchaser under the Plan" (as such term is defined in GBL Section 352-eeee) shall not be deemed a Non-Purchasing Tenant.

(B) Notwithstanding anything contained herein, tenants who lease Unsold Units after the Plan is declared effective **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases. Unconscionable rent increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy." See Park West Village Assocs. v. Nishoika, 187 Misc. 2d 243, 245 (App. Term 1st Dep't 2000).

(C) Non-Purchasing Tenants who reside in Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto. However, nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided in paragraph (F) below.

(D) Under this non-eviction Plan, tenants whose leases expire and against whom holdover proceedings are commenced before the Plan is declared effective retain only the minimal protections available to the common-law "tenant at sufferance," and **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases, absent some special circumstance, as found by a court of competent jurisdiction.

(E) The rentals of Non-Purchasing Tenants who reside in Units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this

Plan shall not be subject to unconscionable increases beyond ordinary rentals for comparable Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses.

(F) As discussed in the Section entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" above, the rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Financing, 28 Liberty Street, 21st Floor, New York, New York 10005.

(G) Non-Purchasing Tenants may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor or the Condominium Board, upon application by Sponsor, the Condominium Board or any Unit Owner acting on behalf of all Unit Owners whose units are occupied by tenants under the Rent Laws, to the State of New York Division of Housing and Community Renewal. Under current law, Sponsor is not entitled to seek an MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to the Section of the Plan entitled "Reserve Fund" for further details.

(H) This Plan may not be amended at any time to provide that it shall be an eviction Plan.

(I) The rights granted under this Plan to "purchasers under the Plan" (as such term is defined in GBL Section 352-eeee) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, GBL Section 352-eeee.

(J) All Units occupied by Non-Purchasing Tenants will be managed by the same Managing Agent who manages all other Units at the Property. Such managing agent will provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

(K) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining the Unit Owner from

selling his Unit or from proceeding with this Plan of conversion. Nothing contained in GBL Section 352-eeee shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

(L) Any provision of a lease or other rental agreement which purports to waive a tenant's rights under GBL Section 352-eeee or rules and regulations promulgated pursuant to GBL Section 352-eeee shall be void as contrary to public policy.

(M) During an Exclusive Purchase Period, tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

(N) Subsequent to the First Closing, and for each original sale of a Unit by Sponsor thereafter, a Non-Purchasing Tenant will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Unit. Upon a resale of such Unit, the non-occupant purchaser and each subsequent non-occupant purchaser will be obligated to notify the Non-Purchasing Tenant in writing within ten days following the change in ownership of the name and address of the non-occupant purchaser.

(O) If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted an Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

(P) Each Eligible Tenant's exclusive right to purchase a Unit during the Exclusive Purchase Period hereunder shall apply only to the Unit occupied by such Eligible Tenant and not to any other Units in the Building.

(Q) In the event a Purchaser purchases an occupied Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Unit, if any, and subject to the rights and obligations set forth in GBL Section 352-eeee and any Rent Laws applicable to the existing lease or tenancy, and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

(R) If an Eligible Tenant purchases a Unit, then from and after the Closing of such Unit, such Eligible Tenant shall no longer be subject to, or have any of the rights afforded tenants in occupancy under GBL Section 352-eeee.

(S) Non-Purchasing Tenants shall have no rights with respect to their Units except as same may be specifically set forth above and in GBL Section 352-eeee. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Units.

(Y) On the thirtieth (30th), sixtieth (60th), eighty-eighth (88th) and ninetieth (90th) day following the Presentation Date, and at least once every thirtieth (30th) day thereafter until the date the Plan is declared effective or is abandoned, and on the second day before the expiration of any Exclusive Purchase Period provided in an amendment to the Plan, Sponsor shall post, before noon in a prominent place accessible to all tenants in the Building, a statement under oath listing the percentage(s) of bona fide tenants in occupancy on the acceptance date of the Plan who have signed Agreements as of a specified time on the date of the statement. Such statement shall remain posted until the next statement must be posted. The percentage(s) shall be computed in the same manner as Sponsor must compute the minimum percentage(s) needed to declare the Plan effective. The statement shall also be filed with the Department of Law and a copy shall be made available during business hours at the office of Sponsor and Selling Agent. The Department of Law may issue model forms, which are recommended for use by sponsors, for posting statements. The statement shall include the following:

1. The date and time of the statement;

2. The date the Plan was filed with the Department of Law;

3. The Presentation Date of the Plan and the current amendment where applicable;

4. The last day of any Exclusive Purchase Period;

5. The number of bona fide tenants in occupancy on the acceptance date of the Plan who have signed Agreements as of a time specified in the statement and the number of bona fide non-tenant purchasers who have represented that they or member(s) of their immediate family intend to occupy the apartment when it becomes vacant;

6. The number of purchasers who cannot be included in the count at the time of the posting, but whom Sponsor seeks to include in the future. These include a purchaser who is the Selling Agent or a principal thereof, by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner;

7. The number of apartments counted in the base;

8. The percentage obtained by dividing the number of purchasers to be counted toward effectiveness given in (5) above by the number of apartments counted in the base in (7) above.

(Z) In October 2009, the New York State Court of Appeals ruled in the case, Roberts v. Tishman Speyer Properties, L.P., 13 N.Y.3d 270;890 N.Y.S.2d 388 (2009) ("Roberts"), that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such

benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). The Building does not currently receive J-51 tax benefits. This Plan does not represent that J-51 tax benefits will be obtained for the Building in the future. However, if in the future the Building receives J-51 tax benefits, unless there is a change in the law, rent-regulated, Non-Purchasing Tenants may be entitled to protection from deregulation under the High Rent Deregulation Provisions while the Building receives such benefits.

(AA) New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal of the tenant in occupancy when the benefits expire include a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the apartment will be deregulated upon expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after the J-51 benefits are no longer being received. With respect to apartments that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High Rent Deregulation Provisions will continue for such apartments until the occurrence of the first vacancy of such apartment after such benefits are no longer being received. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws.

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L. OBLIGATIONS OF OWNERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

A Non-Tenant Purchaser's purchase of an occupied Unit is subject to: (a) the existing lease for the Unit, if any (and any renewal thereof pursuant to Legal Requirements or effected prior to the date on which the purchaser's Agreement is accepted), (b) the existing occupancy of the Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws and GBL Section 352-eeee, including the right to remain in possession of the Unit pursuant to GBL Section 352-eeee, as more fully discussed in the Section entitled "Rights of Existing Tenants."

No representations or statements of any kind as to the requirements of GBL Section 352-eeee are given, except as expressly set forth in this Plan, and a prospective Non-Tenant Purchaser interested in purchasing an occupied Unit is advised to consult with his attorney regarding the application and effect of the foregoing laws and regulations in order to become fully apprised of his rights as a purchaser and his obligations to any existing tenant or occupant.

After Closing on an occupied Unit by a Non-Tenant Purchaser, such Purchaser's ownership interest will be subject to the lease or tenancy of the present tenant of the Unit and subject to all rights, if any, afforded to a Non-Purchasing Tenant under GBL Section 352-eeee and this Plan. Under GBL Section 352-eeee, no eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or the Managing Agent or a breach by the Non-Purchasing Tenant of his obligations to the Unit Owner or such other grounds for eviction as may then be permitted by Legal Requirements; and provided further that a Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Unit for use and occupancy of himself or his family.

If a Non-Tenant Purchaser purchases a Unit occupied by another, then on the date of Closing of such Unit, the Non-Tenant Purchaser becomes the landlord of such tenant and the latter will become the tenant of the Non-Tenant Purchaser. Such Non-Tenant Purchaser will be required under the Agreement executed by him to pay the Common Charges or other assessments attributable to the Unit by the Condominium Board, regardless of whether such charges are greater or less than the rent payable by the tenant or occupant, and regardless of whether such payment is received by the Non-Tenant Purchaser. In addition, such Non-Tenant Purchaser will be responsible for the obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain, repair, and replace the plumbing fixtures, refrigerator, range, dishwasher, lighting fixtures and other equipment, if any, which are included in the Unit or are the obligation of the Unit Owner to maintain, repair or replace, and which are not owned by the occupant or tenant, and to paint the Unit, as provided in the Agreement or as required by applicable Legal Requirements.

The Agreement contains a provision whereby each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant irrevocably appoints the then Managing Agent of the Property (which Managing Agent may be replaced from time to time by the Condominium Board)

as his agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, the services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant agrees: (a) to deposit with the Managing Agent at Closing a sum not less than an amount equal to two (2) month's Common Charges to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a 30 day period. For avoidance of doubt, such deposit with the Managing Agent shall be separate from and in addition to the obligation of Purchaser to contribute to the Condominium its share of the Working Capital Fund pursuant to this Plan. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor or an owner of Unsold Units. All costs and expenses incurred by a Non-Tenant Purchaser in connection with the tenancy of a Non-Purchasing Tenant in such Non-Tenant Purchaser's Unit (including, without limitation, dues, legal fees and litigation expenses for enforcing the lease or occupancy agreement or statutory tenancy and obtaining possession of the Unit) will be borne entirely by the Unit Owner of such Unit.

Upon each resale of a Unit occupied by another, the non-occupant purchaser shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the non-occupant purchaser.

No representation is made or warranty given as to whether the protections afforded under GBL Section 352-eeee or the Rent Laws apply or will continue to apply to any Unit or whether there will be amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor or a Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

All Non-Tenant Purchasers of Units occupied by Non-Purchasing Tenants are advised to examine the lease for such Unit to ascertain the rental thereof, the expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his own attorney in order to become fully apprised of the effect of GBL Section 352-eeee and the Rent Laws, as well as the lease for the Unit, on his rights as a Non-Tenant Purchaser and his obligations to the existing tenant or occupant.

A Non-Tenant Purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liabilities in connection therewith.

M. INTERIM LEASES

Sponsor will endeavor in good faith, but nevertheless reserves the unconditional right to rent or lease vacant Units, including any Units that become vacant after the Presentation Date, to Purchasers and non-Purchasers at any time, both before and after the First Closing. However, once an Agreement is signed for a vacant Unit, and for so long as such Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may only be rented to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement to a Purchaser of a vacant Unit (the "Interim Lease") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, if any, and upon such other terms, as may be mutually agreed upon. In the event this Plan is abandoned, the lessee under an Interim Lease may, at any time at his or her sole option, cancel the Interim Lease and remove from the Property upon 30 days' prior written notice to Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Lease shall continue to be subject to any Rent Laws he was subject to prior to such abandonment, if any, including regulation or subsequent regulation by the New York State Division of Housing and Community Renewal. Should Purchaser rescind his or her Agreement pursuant to any permitted rescission, the Interim Lease shall terminate 30 days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time.

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of losses not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner or the lessee under an Interim Lease, at their own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Unit or any part thereof.

Any Interim Lease entered into by a Purchaser terminates automatically at the time Purchaser becomes a Unit Owner. At the time a Purchaser in occupancy under an Interim Lease becomes a Unit Owner, such Purchaser will adjust with Sponsor for rent or use and occupancy for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Common Charges rather than rent that month and will be obligated to pay that month's Common Charges directly to the Condominium Board. Under no circumstances shall any rent paid by a Purchaser pursuant to an Interim Lease offset the Purchase Price of the Unit.

A default under the terms of the Interim Lease shall be deemed to be a default under the terms of the Agreement and a default under the terms of the Agreement shall be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee must have vacated the Unit. If the Agreement and any Interim Lease, if

applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay rent under the Interim Lease, or makes unauthorized alterations or improvements to the Unit in violation of the Interim Lease, or defaults in any other obligation under the Interim Lease): (i) Sponsor may retain the Purchaser's Deposit plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the Working Capital Fund Contribution, if any was made in connection with the Interim Lease, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the lessee under the Interim Lease if such lessee fails to vacate the Unit upon the occurrence of the foregoing events. Sponsor and its agents will not discriminate against any person on any basis prohibited by civil rights laws.

Sponsor will notify the Purchaser of the Purchaser's default by written notice sent by certified mail, return receipt requested, specifying the reason the Purchaser is in default and granting the Purchaser 30 days within which to cure the default. Notwithstanding anything contained herein, Sponsor shall make a written demand (or demands) for payment aggregating a total of at least 30 days before a Purchaser is declared to be in default. If, after making said written demand (or demands), Purchaser fails to close, Sponsor shall have the right to retain the Deposit and any interest earned thereon as damages.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE AGREEMENT AND THE INTERIM LEASE, IF ANY, RETAIN THE PURCHASER'S DEPOSIT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM LEASE) AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE AGREEMENT HAD NEVER BEEN MADE.

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N. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired, provided that an Eligible Tenant may only purchase the Unit such Eligible Tenant leased (or subleased) as of the filing date of the Plan. If Purchaser is a Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-1 to the Agreement hereto and deliver the same to Sponsor or Selling Agent together with the executed Agreement. If Purchaser is a Non-Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-2 to the Agreement and deliver same to the Sponsor or Selling Agent together with the executed Agreement.

The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

Tenant Purchasers will be afforded not less than three business days to review this Plan and all filed amendments prior to executing an Agreement. Sponsor must accept an Agreement from a Tenant Purchaser who submits a signed Agreement and check for the Deposit to Sponsor or Selling Agent during an Exclusive Purchase Period under the Plan. No signed Agreement will be accepted from a prospective Non-Tenant Purchaser for three business days following such Non-Tenant Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Non-Tenant Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Non-Tenant Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven days of such Non-Tenant Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Non-Tenant Purchaser in connection with such Agreement.

A Purchaser shall deliver to Sponsor or Selling Agent, together with the four signed original counterparts of the completed Agreement, the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan), together with the Deposit as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor, subject to Sponsor's obligations hereunder to approve and execute Agreements pertaining to Tenant Purchasers. Sponsor will have 30 days after delivery by the Non-Tenant Purchaser of an executed Agreement, together with the amounts and other items described above within which to

accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Non-Tenant Purchaser, subject to any limitations and requirements imposed by Legal Requirements, such as requesting additional government-issued identifying documents and documents reflecting the net worth of the prospective Non-Tenant Purchaser. Each Non-Tenant Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by the Non-Tenant Purchaser pursuant to the Agreement are such Non-Tenant Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 30-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Non-Tenant Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Non-Tenant Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by Legal Requirements, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

The Agreement shall not contain, and shall in no event be modified to contain provisions waiving the Purchaser's rights or abrogating Sponsor's obligations under GBL Article 23A. Agreements to be used by Tenant Purchasers during the Exclusive Purchase Period, may not be modified except by a duly filed amendment to the Plan.

If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted an Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Sponsor or Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, a payment in an amount equal to 10% of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to 10% of such purchase price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit (the "Deposit", which term shall also include the deposit made for a Storage License, if applicable) due and payable upon execution of the Agreement. The Deposit for the purchase of a Storage License is 20% of the purchase price of the Storage License payable upon execution of the Agreement. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to fifty percent (50%) of the applicable purchase price for the Unit and, if applicable, the Storage License. All such payments shall be

made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel, LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number (212) 715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "**67 Vestry Street Condominium Escrow Account**" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

Although Sponsor does not anticipate granting a Unit Owner any of the following, if any deposits or payments made for upgrades, extras, or custom work are made by a Unit Owner, they shall be in addition to the Deposit, and shall initially be deposited into the Escrow Account, and

released in accordance to the terms of a written agreement between Purchaser and Sponsor. Purchasers are advised that the terms of any specialty work agreement may provide that in the event of rescission of the Agreement, notwithstanding the return of the Deposit, portions of funds used by Sponsor to perform specialty work may not be refunded, provided that, in the event of abandonment of the Plan by Sponsor, such funds shall be completely refunded to purchasers.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

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

Plan, "tender" or "tendered" means the date delivered by hand or five business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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 15 business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within 90 days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(e-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

(c) at least ninety (90) days after issuance of an Arbitration Award (subject to the provisions of the final paragraph in the subsection entitled "Default" in the Section of Part I of the Plan entitled "Procedure to Purchase"); or

(d) 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) immediately above, and 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 30 days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the 30 day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release

of the Deposit within said 30 day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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.

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 Agreement, Plan, or any amendment thereto.

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct, fraud or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and 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 the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than 30 days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required to, waive this 30 day notice. At Closing, such Purchaser shall pay the balance of the purchase price stated in the Agreement by unendorsed, personal certified check or by official cashier check or, at Sponsor's option, by wire transfer.

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In the event Sponsor elects to cancel the Agreement and retain the Deposit, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

The Agreement contains a clause requiring that any dispute arising out of or relating to the Agreement including, without limitation, regarding the disposition of Deposit funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with the Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Agreement waive the right to bring suit in court concerning disputes under the Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under the Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any Expedited Arbitration brought pursuant to the Agreement where Purchaser is the prevailing party in such Expedited Arbitration pursuant to an Award.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Deposit from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Deposit. Escrow Agent shall continue to hold the Deposit funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

5. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit and for a period of twelve (12) months after the acquisition of the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Unit by a Purchaser under this Plan.

6. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of losses not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor elects, in its sole discretion, to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under

the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

7. Financing

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor any selling agent makes any representations as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. As a result thereof, if a Purchaser's loan commitment expires prior to the closing date and Purchaser is unable to obtain an extension of the loan commitment, even after exercising good faith efforts to obtain such extension, and even if the closing is delayed through no fault of Purchaser, Purchaser may be at risk for, among other things (as more particularly set forth in Special Risk 2 above), losing Purchaser's Deposit in the event Purchaser is otherwise unable to close title to the Unit.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Units (e.g., more than fifty percent (50%) or seventy percent (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 ten percent (10%) or more or where there are large commercial units which are part of the same master association as the individual unit being purchased. Further, in the event a Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser.

8. Transfer (and Mansion and Supplemental) Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to

Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser. The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion and Supplemental Tax purposes.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes and Mansion and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes

and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax, Mansion and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more residential units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion and Supplemental Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the

Unit on the date set for closing in accordance with the terms of the Agreement. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

10. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

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

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) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

11. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, and May 14, 2019; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently November 11, 2019 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the

applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

12. <u>Lead Paint</u>

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint.

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O. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. However, Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law in connection with the grant or denial of such consent. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) executed affidavits (the form of which is attached to the Agreement as Schedule B-1 or B-2, as may be applicable), four executed Assignee Affidavits (as hereinafter defined), and three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against selling or leasing (subject to the rights of Non-Purchasing Tenants), listing for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of an Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Agreement to be counted toward effectiveness: (i) the Agreement must be signed by the Purchaser and the full Deposit must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent or the Managing Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit (the "Assignee Affidavit"). A copy of the aforementioned Assignee Affidavit is set forth as Schedule B-3 to the Agreement, which is included as Exhibit 1 in Part II of this Plan.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or

other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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P. EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option if, within 15 months from the Filing Date, written Agreements have been executed and accepted by bona fide Purchasers and Sponsor for the sale of 15% of the Units offered hereby (at least 3 Units) by bona fide tenants in occupancy or Purchasers who represent that they intend that they or a specified member of their immediate family will occupy the Unit when it becomes vacant. As to tenants in occupancy as of the Filing Date, Agreements must be executed and delivered pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements. When calculating the percentage needed for effectiveness, no more than one Agreement by an outside purchaser or by the tenant or tenants of a particular Unit shall be counted. Additionally, only one Agreement from any tenant who leases or occupies more than one Unit shall be counted toward effectiveness.

The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to Units representing at least 80% (at least 14 Units) or more of such Units and the conditions in the foregoing paragraph have been met.

The Plan will not be declared effective based upon Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) that were assigned or transferred unless all of the procedures in the Section entitled "Assignment of Agreements" in Part I of this Plan have been complied with; (c) if the Purchaser was not afforded at least three business days if he is a tenant to review the Plan and all filed amendments thereto prior to executing a Agreement; (d) if the Purchaser who is a non-tenant was either not afforded at least three business days to review the Plan, and all filed amendments thereto prior to executing an Agreement, or if he was not permitted seven days after delivering an executed Agreement and Deposit to rescind the Agreement; or (e) with any Purchaser who is Sponsor or Selling Agent, the Managing Agent or is a principal of Sponsor or Selling Agent or the Managing Agent or is related to Sponsor or Selling Agent or the Managing Agent or to any principal of Sponsor or Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a Purchaser, other than Sponsor or a principal of Sponsor may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is either a bona fide tenant in occupancy or a bona fide Purchaser who represents that he or she or one or more members of his or her immediate family intend to occupy the Unit when it becomes vacant.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Sponsor shall submit to the Office of the Attorney General, if requested, copies of all Agreements (and any amendments or modifications) within five

business days after the request is made therefor. Additionally, in connection with Sponsor's efforts to declare this Plan effective, Purchasers shall be required under the terms of the Agreement to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or any other documentation or information related to Sponsor's efforts to declare the Plan effective, and any failure by a Purchaser to promptly comply with such requests will constitute a default thereunder entitling Sponsor to all rights and remedies under the Agreement, including, without limitation, the right to retain as and for liquidated damages all Deposits and any interest earned on the Deposits.

This Plan, which is a non-eviction plan, may not be amended at any time to provide that it shall be an eviction plan. The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective or the eighty percent (80%) level of sales mentioned above is reached. In addition, the Plan will be deemed abandoned, void and of no effect if it does not become effective within 15 months from the Filing Date. In the event of abandonment of the Plan, no new Plan for the conversion of the property to cooperative or condominium ownership will be submitted to the Department of Law for at least 12 months after such abandonment.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days following the Department of Law's acceptance of the amendment withdrawing or abandoning the Plan, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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Q. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "Closing", "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

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

(b) the final Certificate of Occupancy (C.O. No. 103316065F, a copy of which is included as an addendum to the Description of Building and Property Condition Part II of the Plan) dated July 27, 2012 continues to be in effect, or if alterations to the Unit shall have been made by Sponsor requiring an amendment to the final Certificate of Occupancy, then a temporary or amended permanent certificate of occupancy for the Unit is in effect;

(c) the Declaration, By-Laws, Tax Lot Drawings and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(d) at least 30 days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such 30-day notice); and

(e) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof.

If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted an Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant

Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances set forth in paragraph 3 below. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option Sponsor may require that the Deposit and/or Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

Except as otherwise set forth herein, to the extent described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of the Plan, all personal property located within a Unit on the date an Agreement is signed or located within the Common Elements on the date the Declaration is recorded, that is owned by Sponsor, will be included in the conveyance.

3. Power of Attorney/Tax Returns

Each Purchaser will also be required to execute and deliver at the closing: (i) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2; and (ii) New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

The form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under

the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of §1031 of the Code to the purchase or acquisition of a Unit.

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor elects to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

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R. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser is free to obtain title insurance from any title insurance company selected by Purchaser at no additional charge or penalty from Sponsor. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

3. Transfer Taxes and Mansion and Supplemental Tax: The New York City Real Property Transfer Tax ("NYC RPTT") is currently, for the purchase of a single residential unit, one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT") is as of the initial filing date of this Plan, $2 for each $500 (or fractional part thereof) of the consideration and an additional $1.25 for each $500 (or fractional part thereof) if the consideration for such residential unit is $3,000,000 or more. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the taxes payable are:

(i) compute the tentative NYC RPTT by multiplying the purchase price (together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor, other than transfer taxes) by the NYC RPTT rate;

(ii) compute the tentative NYS RETT by multiplying the purchase price (together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor, other than transfer taxes) by the NYS RETT rate;

(iii) compute the taxable consideration by adding (i), the tentative NYC RPTT and (ii), the tentative NYS RETT to the purchase price (together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor, other than transfer taxes);

(iv) multiply (iii), the taxable consideration, by the NYC RPTT rate to determine the actual NYC RPTT payable; and

(v) multiply (iii), the taxable consideration, by the NYS RETT rate to determine the actual NYS RETT payable.

As an example, in respect of a Unit purchased with consideration in the amount of $8,250,000 (which, in addition to the purchase price, would include any other consideration, or amounts paid by Purchaser which are the obligation of Sponsor), the transfer tax calculation is as follows: (i) $8,250,000 x 1.425% = $117,563; (ii) $8,250,000/$500 x $3.25 = $53,625; (iii) $117,563 + $53,625 + $8,250,000 = $8,421,188; (iv) $8,421,188 x 1.425% = $120,002; (v) $8,421,188/$500 x $3.25 = $54,738. Mansion and Supplemental Tax (described below) in the amount of $189,477 would also be payable.

If the purchase price together with other consideration paid for a Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the initial filing date of this Plan) one percent (1%) of the consideration, and a Supplemental Tax (together with the Mansion Tax, the "Mansion and Supplemental Tax") pursuant to Section 1402-b of New York State Tax Law if the total consideration for such Unit is $2,000,000 or more (the computation of which shall include transfer taxes, as described above). The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Unit.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at total consideration for transfer tax, and Mansion and Supplemental Tax purposes. For example, the Purchaser of a Unit with a purchase price of

$990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion and Supplemental Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion and Supplemental Tax or of the "consideration" upon which the taxing authorities may base the Mansion and Supplemental Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the NYC RPTT, NYS RETT, and Mansion and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more residential units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each residential unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each residential unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion and Supplemental Tax purposes. Purchasers will be required to pay the Mansion and Supplemental Tax on each residential unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium

Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. As of the initial filing date of this Plan, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5). Mortgage lenders may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees for each Unit, the sum of $4,000 payable to Sponsor's Counsel as a per Unit base closing fee. For each Storage License, the sum of $650 payable to Sponsor's Counsel as a base licensing fee. Additionally, Purchaser shall pay to Sponsor's Counsel the sum of $300 for the preparation of ACRIS transfer documents required by the City of New York. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel, the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $300 for each adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser will be required to pay to Sponsor's Counsel a fee of $1,500, payable in advance; (iii) if Purchaser obtains mortgage financing, Purchaser shall pay Sponsor's Counsel an additional fee of $750; and (iv) if applicable, Purchaser shall pay Sponsor's Counsel the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to two (2) month's Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes.

9. Projected Closing Costs Table: The following table illustrates the projected closing costs (based on rates anticipated as of the initial filing date of this Plan) for a typical Unit purchased by a Purchaser at a Purchase Price of $8,250,000 assuming such Purchaser finances 75% (i.e., $6,187,500) of the purchase price:

Owner Title Insurance (if purchased simultaneously with mortgage title insurance)	$28,244
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$500

Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$250
- mortgage recording tax (at 2.175% of $6,187,500 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$119,079
- mortgage title insurance (if purchased simultaneously with fee insurance)	$5,469
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $500 and legal fees of $1,000 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$63,375
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$174,740
New York State Mansion and Supplemental Tax	$189,477
Working Capital Fund Payment	$10,586
First Month's Common Charges	$5,293
Closing Fee, including ACRIS Preparation Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$5,050
TOTAL	$602,063

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

In addition, at closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common

Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period as provided in the By-Laws.

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled closing date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled closing date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% (or such lesser amount as may be the legal limit) of the purchase price of the Unit for each day starting from (and including) the originally scheduled closing date to (and including) the day before the actual date of Closing. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

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

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S. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Creation of the Condominium

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Agreement as Exhibit A and mortgages) affecting the property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter. The existence of any such encumbrances will not constitute an objection to title or excuse any purchaser from completing the payment of the balance due under the Agreement (without provision for escrow), provided Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance as determined by the Title Company. Notwithstanding the foregoing, as more particularly set forth in the Section of the Plan entitled "Effective Date", Sponsor shall have no obligation to cure, remedy or remove any encumbrance (other than those either known to Sponsor or which were a matter of public record as of the Filing Date) which affects any one or more Units and the Common Elements and which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent (excluding attorneys' fees) of the total initial offering hereunder in the aggregate (as estimated by Sponsor), in which event Sponsor shall withdraw this Plan in accordance with the terms of such Section.

Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium Board, and the Condominium Board, on behalf of all Unit Owners, will assume the same and agree to indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded. Notwithstanding the foregoing, warranties and undertakings, to the extent applicable, which are in Sponsor's possession and relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

2. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Units.

With respect to unsold Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly

payable to the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Unit owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within 30 days after receipt of notice that the Unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

3. <u>Payment of Common Charges and Real Estate Taxes</u>

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other

assets and/or financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, real estate taxes or special assessments with respect to Unsold Units.

4. Use of Unsold Units

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective (at least 3 Units) and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing. Sponsor's renovations will in effect result in a new-construction building with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. As more particularly described in the Description of Property and Building Condition attached as Exhibit 4 in Part II of the Offering Plan (the "Architect's Report"), the renovations will include:

- the addition of four (4) stories to the existing nine-story building;
- certain apartment combinations and additions, resulting in a change in the number of existing apartments (23) to the number of Units offered hereunder (17) (including 15 Residential Units and 2 Accessory Suite Units);
- a full replacement of the existing roof and the installation of new roofing membrane, landscaping and drainage on all roof surfaces (including newly constructed exterior terraces);
- a full replacement of all mechanical, electrical and plumbing ("MEP") systems currently in place; a new central boiler plant will be constructed on the new roof, which will consist of two high-efficiency gas-fired boilers that will serve the Building's heating system; air conditioning will be provided by a new water-source variable refrigerant flow system that will be served by a brand new closed circuit cooling tower to be constructed on the roof;
- amenities and public areas will be cooled via water-source heat pump units, all of which will be newly designed and constructed as the Building is currently served only by window air conditioner units;

- gas will be provided via two independent services – one for the apartments and one for the new emergency generator (the Building does not currently have a generator in place);

- the sprinkler system will be entirely redesigned and replaced with new modern, efficient and comprehensive fire and life safety systems;

- all plumbing systems, piping, fittings and connections will be newly constructed and will be installed with heat trace insulation as necessary;

- the electrical system will include all new electric panels, circuits and feeders, all of which will provide electric service to the Building through a new electric service switchboard located in the Building's cellar.

- all existing means of egress – including staircases and elevators – will be removed and relocated; in their place, entirely new, code compliant staircases and modern vertical transportation systems (including cabs, motors, and controls) will be constructed;

- all windows will be replaced and a significant portion of the façade will reinforced.

Purchasers are advised that all Units which are offered as vacant Units hereunder as of the date of initial filing of this Plan will be renovated by Sponsor as and to the extent set forth in the Architect's Report, however, any Units which are being offered as occupied Units hereunder as of the initial date of filing of this Plan will undergo limited renovation work by Sponsor as and to the extent set forth in the Architect's Report. As and when any occupied Unit becomes vacant, Sponsor reserves the right to further renovate such Unit and offer such Unit for sale, in which event, Sponsor shall disclose such renovations as well as a proposed floor plan for such Unit in a duly filed amendment to the Plan, and, if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof. Except as and to the extent set forth in the Architect's Report, the Property is offered in its current condition "as is", without any obligation on the parts of Sponsor or Selling Agent or any other person to make any repairs or improvements.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any lawful purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements as to any such use.

5. <u>Alterations of Unsold Units</u>

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium

Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least 15 days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Tax Lot Drawings shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of common interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least 15 days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or 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 a particular Unit.

Sponsor also reserves the right, but is under no obligation, to create new Storage Spaces and to change the number and size of the Storage Spaces by, among other things, subdividing and reconfiguring the Storage Spaces and, in connection with such subdivision and reconfiguration and to the extent necessary or desirable, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Space. None of the changes contemplated in the previous sentence will be made to a Storage Space which is already licensed to a Unit Owner or for which an Agreement is then in effect where the Purchaser is not then in default of its obligations under the Agreement. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Agreement with respect thereto (in any case, a "Storage License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Space, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, attributable solely to the purchase of the Storage License. However, since only a Unit Owner may be a licensee of a Storage Space, a Purchaser who properly elects to rescind his or her Agreement for a Unit shall be prohibited from consummating the purchase of a Storage License pursuant to a Storage License Rider (if applicable), which Storage License Rider shall be deemed rescinded or terminated and of no further force and effect upon the exercise of such Agreement rescission.

6. Building Work

Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing. Sponsor's renovations will in effect result in a new-construction building with improvements and amenities comparable to other newly built, first class, luxury condominium buildings. As more particularly described in the Description of Property and Building Condition attached as Exhibit 4 in Part II of the Offering Plan (the "Architect's Report"), the renovations will include:

- the addition of four (4) stories to the existing nine-story building;
- certain apartment combinations and additions, resulting in a change in the number of existing apartments (23) to the number of Units offered hereunder (17) (including 15 Residential Units and 2 Accessory Suite Units);

- a full replacement of the existing roof and the installation of new roofing membrane, landscaping and drainage on all roof surfaces (including newly constructed exterior terraces);

- a full replacement of all mechanical, electrical and plumbing ("MEP") systems currently in place; a new central boiler plant will be constructed on the new roof, which will consist of two high-efficiency gas-fired boilers that will serve the Building's heating system; air conditioning will be provided by a new water-source variable refrigerant flow system that will be served by a brand new closed circuit cooling tower to be constructed on the roof;

- amenities and public areas will be cooled via water-source heat pump units, all of which will be newly designed and constructed as the Building is currently served only by window air conditioner units;

- gas will be provided via two independent services – one for the apartments and one for the new emergency generator (the Building does not currently have a generator in place);

- the sprinkler system will be entirely redesigned and replaced with new modern, efficient and comprehensive fire and life safety systems;

- all plumbing systems, piping, fittings and connections will be newly constructed and will be installed with heat trace insulation as necessary;

- the electrical system will include all new electric panels, circuits and feeders, all of which will provide electric service to the Building through a new electric service switchboard located in the Building's cellar.

- all existing means of egress – including staircases and elevators – will be removed and relocated; in their place, entirely new, code compliant staircases and modern vertical transportation systems (including cabs, motors, and controls) will be constructed;

- all windows will be replaced and a significant portion of the façade will reinforced.

Additionally, Sponsor reserves the right to perform work in and to a Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require access by Sponsor's contractors and agents to a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. In addition, Sponsor reserves the right to perform alterations with respect to capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or to perform any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis

or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, Sponsor's work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about April 2021. Accordingly, the First Year of Condominium Operation is estimated to commence April 1, 2021 and end March 31, 2022. It is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closing to certain Units may occur substantially before or after closings for other Units.

Purchasers are advised that renovation in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of (i) Sponsor to perform its intended renovation work at the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing the renovation work, making adjustments and performing various other tasks related to the performance and completion of the renovation work. Various systems and areas of the Building (including, but not limited to, the main entry and lobby) may be temporarily disrupted or closed off from time to time and elevators and personnel servicing the Building may be taken out of service and diverted to facilitate the renovation work from time to time, provided that, in no event shall any disruptions (even if temporary in nature) be used to harass or constructively evict existing tenants. Sponsor may not begin or fully complete the renovation work in the Common Elements, including, but not limited to installing light fixtures, painting, hanging wall coverings or laying carpeting prior to such time as a Purchaser hereunder is expected to close on their Unit, and the same shall not excuse a Purchaser from closing title to its Unit without abatement in price or recourse against Sponsor. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed, provided that, in no event shall Sponsor's work at the Building cause any noise or vibration in violation of any building code related thereto. Further, the Condominium Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Sponsor's renovation work has been completed, and even where such alterations are permitted, the Condominium Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with respect to the timeframe within which Sponsor will perform or complete its renovations or with respect to the periods of potential disruption to the Unit Owners and their tenants or occupants. As and to the extent required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during the performance of Sponsor's renovation work. Notwithstanding the foregoing and subject in all events to the provisions of Special Risk 16 below, Sponsor anticipates that its renovation work at the Property disclosed herein will be substantially complete within one year from the date of the first closing (which first closing is currently (as of the date hereof) projected to occur on

April 1, 2021), subject to Sponsor's right to perform additional work in the Building as more particularly provided herein.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. Any such change, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Notwithstanding the foregoing, a decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material materially at variance with the Plans and

Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces.

Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material materially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended

to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Purchasers are advised that all Units which are offered as vacant Units hereunder as of the date of initial filing of this Plan will be renovated by Sponsor as and to the extent set forth in the Architect's Report, however, any Units which are being offered as occupied Units hereunder as of the initial date of filing of this Plan will undergo limited renovation work by Sponsor as and to the extent set forth in the Architect's Report. As and when any occupied Unit becomes vacant, Sponsor reserves the right to further renovate such Unit and offer such Unit for sale, in which event, Sponsor shall disclose such renovations as well as a proposed floor plan for such Unit in a duly filed amendment to the Plan, and, if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof.

7. Certificate of Occupancy

The current final certificate of occupancy for the Building (No. 103316065F) issued on July 12, 2012, a copy of which is set forth as Exhibit 16 in Part II of this Plan, lists twenty-three (23) dwelling apartments, as more particularly described in the Architect's Report. Sponsor will obtain an updated certificate of occupancy after completion of its renovation work at the Building, and, prior to such time, if required for occupancy of any particular Unit, Sponsor will secure a temporary certificate of occupancy covering such Unit prior to the closing of title thereto.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy" and referred to as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to as a "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 New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to

expiration thereof, and ultimately for obtaining an FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING. SPONSOR ANTICIPATES AND WILL USE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE FCO WITHIN APPROXIMATELY TWO (2) YEARS FROM THE FIRST CLOSING, BUT IN ANY EVENT WILL CAUSE THE TCO TO BE EXTENDED UNTIL ISSUANCE OF SUCH FCO. UNIT OWNERS AND THE CONDOMINIUM BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

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

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

8. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (See "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the First Year's Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

9. Casualty

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of losses not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor elects to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

10. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more units or 20% or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

11. Successors to Sponsor

Sponsor reserves the right to sell two or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

12. Right of Access

Sponsor and its contractors, subcontractors, agents and employees, the Condominium Board, and the Managing Agent shall each have a right of access to each Unit and to all of the Common Elements, including Limited Common Elements appurtenant to a Unit, for the purpose of fulfilling obligations under the Plan with respect to Sponsor and under the Condominium Documents with respect to Sponsor, the Condominium Board and the Managing Agent, performing inspections, maintenance, testing, observation, alterations, maintenance and repairs in or about the Units and exercising its other rights or performing its other obligations under the Plan or under the Condominium Documents, as applicable. The party having the right of access will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. Notwithstanding the foregoing, the Condominium Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Condominium Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

13. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Condominium Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely 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 solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in additional traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

14. Sponsor’s Right to Issue Storage Licenses

Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to issue initial Storage Licenses for Storage Spaces.

15. General

Sponsor’s representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the Unit Deed only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder 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 90 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 90-day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Notwithstanding the foregoing, Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the Condominium By-Laws, and Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other assets and/or financial resources.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

Exhibit 10 in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 23.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, 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)."

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T. CONTROL BY SPONSOR

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Subject to Sponsor's right to designate all of the members of the Condominium Board until the First Annual Meeting (as hereinafter defined), unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Condominium Board for a period ending on the earlier of: (a) the date which is 5 years from the first closing of title to a Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (b) whenever the Unsold Units constitute less than 50% of the Common Interest of the Units in the Condominium (such period being the "Initial Control Period"). Accordingly, it is possible that Sponsor and/or its designees may control the Condominium Board for up to 5 years from the First Closing.

Therefore, during the Initial Control Period, Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget" or "Schedule B") must provide for the same level of services disclosed in the First Year's Budget. Additionally, during the Initial Control Period, Sponsor will be able to control the determination of the common expenses of the Condominium (the "Common Charges") to be paid by all Unit Owners.

Moreover, until Sponsor and its designees have conveyed title to all Units or five (5) years after the First Closing, whichever is earlier, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements (as hereinafter defined) or any Unit (unless required by any applicable Legal Requirements (as hereinafter defined)); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund (although Sponsor will not exercise any veto power of the expenses set forth in the First Year's Budget); (iii) increase or decrease the number of or change the kind of employees hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing greater than 75% in Common Interests (as hereinafter defined) of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (v) above without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may generally exercise veto power over expenses of the Condominium for a period ending not more than the earlier of five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner; provided, however, that Sponsor may not exercise veto power over expenses described in the First

Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. The Condominium Board shall consist of three (3) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new three (3) member Board will be installed as set forth below. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Shannon Bauer, Elliott Aronson, and Christopher Donnelly. Sponsor will amend the Plan prior to the First Closing in the event such three (3) persons shall not constitute the initial Board members. The First Annual Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Common Interest of the Units in the Condominium. From and after the First Annual Meeting, the Condominium Board will consist of three (3) members. At elections of members to the Condominium Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period, a majority of the three (3) member Board shall be elected and/or designated by Sponsor or Sponsor's designee.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period, including, but not limited to, insurance premiums for Condominium insurance and reserve fund payments required by lenders, if any (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate tax payments with respect to the Unit regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners, terminate the Waiver Period.

In the event Sponsor elects to delay the collection of Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Plan. After such time as Sponsor has determined to commence collection of Common Charges, to the extent not already included in an amendment to the Plan, Sponsor will disclose in the next substantive amendment to the Plan that the collection of Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against the Units or the Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement

of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

The Condominium Board may not, without the consent of Sponsor, reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Legal Requirements.

To the extent there are members of the Condominium Board appointed by Sponsor, such Board members cannot vote on any issue before the Condominium Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

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U. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three (3) members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of three (3) members, will be elected and/or designated by the Unit Owners and Sponsor, as discussed in the above Section entitled "Control By Sponsor". Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Shannon Bauer, Elliott Aronson, and Christopher Donnelly. Sponsor will amend the Plan prior to the First Closing in the event such three (3) persons shall not constitute the initial Board members.

The First Annual Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Common Interest of the Units in the Condominium. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The term of office of each of the three (3) members comprising the Condominium Board will usually be three years, except that the terms of office with respect to the first three (3) member board shall be fixed at the First Annual Meeting as follows: (a) two members will serve for approximately two (2) years, and (b) one member will serve for approximately one (1) year.

Except for any Board member elected or designated by Sponsor or its designee, all members of the Condominium Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7 of the By-Laws) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means

the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with the By-Laws.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

Subject to the provisions of the By-Laws, any member elected by the Board may be removed from office, with or without cause, by a Majority of Unit Owners (as defined in the By-Laws), provided that any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of the By-Laws, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal of a member designated or elected by Sponsor (or its designee), whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than thirty percent (30%) of the Common Interests attributable to all Units shall constitute a quorum

and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to his or her Unit or Units, except to the extent otherwise set forth in the Declaration or By-Laws.

4. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable.

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board; except that, from and after the first organizational meeting of the Condominium Board after the First Annual Meeting, the President of the Condominium must be a member of the Condominium Board.

Upon the affirmative vote of a majority of the members of the Condominium Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Board member was designated by Sponsor or its designee.

5. Liability of the Condominium Board and the Unit Owners

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of the bad faith, willful misconduct, illegal acts, fraud or gross negligence of such member.

6. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Unsold Units, and provided that required consents of the Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and

in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative(s), if any and provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

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V. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Unit Owner may sell his or her Unit or lease his or her Unit for terms of one (1) year or more. A prohibited lease, or any other agreement, for occupancy of a Unit for a period of less than one (1) year constitutes a "Short Term Lease", and includes, without limitation, the use of a Unit, a Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO, or like travel accommodation websites and businesses or any enterprise having similar attributes. A Unit Owner intending to sell or lease his or her Unit must first give the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Condominium Board shall then have the right to purchase or lease the 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 set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan or other financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase and/or lease of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By-Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8 of the By-Laws, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five days of the Offeree Unit Owner's receipt of notice of the Condominium

Board's exercise of its right of first refusal. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Condominium Board for purchase or lease, as described above.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Condominium Board, to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Units may be rented, including pursuant to Short Term Leases, or sold to anyone without consent or first being offered for sale to the Condominium Board.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a 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 to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Units and Storage Spaces

Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attribute; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations (as defined in the By-Laws). An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

As set forth in more detail in the Declaration and By-Laws, the Accessory Suite Units may be used by domestic employees of a Unit Owner, as well as by the Unit Owners, family members and non-paying guests of Unit Owners, for any permitted dwelling unit use or accessory dwelling unit use other than use as a cooking space, a space in which a home occupation may be conducted, or as a sleeping accommodation for an occupant of a Residential Unit. Permitted uses

of the Accessory Suite Units may include, but are not limited to, use as a play room, media room, recreational room, exercise room, study or storage.

Other than as set forth in the governing regulations, there is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Sponsor (and its designee) may, without the permission of the Condominium Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements.

A Storage Space may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium (the "Rules and Regulations") which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Space and/or a licensee of a Storage Space (the "Storage Licensee"). Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Spaces for any lawful purpose or to change the permitted use of any unlicensed Storage Spaces (the "Unlicensed Storage Spaces") subject, however, to the provisions of the Declaration. A Storage Licensee shall, at all times, use his or her assigned Storage Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Space. The Storage Spaces will be located at the Cellar level of the Building, subject to the right of Sponsor to create new/additional Storage Spaces.

3. General Provisions with Respect to Use

No portion of a Unit, other than the entire Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Units may be amended from time to time by the Condominium Board, except that (a) a Majority of Unit Owners (as defined in the By-Laws) may overrule the Condominium Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee. Copies of

any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

Pursuant to New York City Code, in the event a child of 11 years of age or less resides or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit. A Unit Owner must notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit, and a Unit Owner shall comply at all times with applicable laws relating thereto.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

Where a governmental authority or the Condominium Board declares an emergency and requires the evacuation of the Building, all Unit Owners shall be required to evacuate pursuant to such order, and only such staffing and operations, if any, as shall be necessary to provide for the protection and preservation of the Building shall be provided for, in the Condominium Board's discretion ("Emergency Operations"). A Unit Owner who fails to evacuate under the foregoing circumstances shall be liable for all costs incurred by the Condominium Board in operating or staffing the Building in excess of the Emergency Operations, may be liable for fines imposable by the Condominium Board or for any fines or penalties imposed on the Condominium by governmental authorities for such failure to evacuate, and may be subject to civil and/or criminal liability for such actions.

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Condominium Board.

4. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires that each Unit Owner notify the Condominium Board in writing of the making of such mortgage and file a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages.

5. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses. The Common Charges payable by each Unit Owner will be in proportion to the Unit's Proportionate Common Interest.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit 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 Section 339-i(1)(iv) of the New York State Real Property Law.

The Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

6. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by Legal Requirements, a Permitted Mortgagee acquiring a Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of 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. All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in the same 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 $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month (or such lesser rate as may be the maximum permitted by law) on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

7. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or the Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners or all Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable Legal Requirements) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Unit Owners shall be liable for the repayment of any such borrowing with respect to the Limited Common Elements exclusively, or for any other purposes solely benefiting the Units or Unit Owners, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt secured by a lien on any Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase

in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

8. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the Declaration or By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Common Elements or Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Terrace appurtenant to its Unit (including, without limitation, replacement of any tiles); however, the costs and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Terrace (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense. The Unit Owner of Unit 7N shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of the 7N Storage Space; however, the costs and expenses of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense. The Unit Owners of Units PHB and PHA shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of the Private Halls exclusively appurtenant to their Units; however, the costs and expenses of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense at least two (2) times per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are

prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

In order to promote a consistent appearance of the Building from the outside, unless waived by the Condominium Board, each Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted. Failure on the part of the Condominium Board to object shall not constitute a waiver of this provision.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

As set forth in the Architect's Report, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. In the event that failures of the exterior of the building are observed during any such inspection, including, but not be limited to localized cracked masonry, sealant failure, localized cracked stone, paint failure and repointing, the cost to repair same (which may vary to a great extent), may reach approximately $250,000 or more. In the event that such failures are not discovered, the repair costs associated with such an inspection will be considerably less. The next Local Law 11/98 inspection report is due in February of 2023.

9. Alterations and Improvements of Units

No Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

The Condominium Board, at its option, may require a Unit Owner to execute an 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. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, or other contractors or subcontractors employed by such parties or otherwise in the Building and in a manner which will not result in an unreasonable interference with the use of the Common Elements, including without limitation hallways, corridors, lobbies and the service elevator, for their intended purposes and only during such days and hours as may be specified by the Condominium Board in its reasonable judgment. In addition, no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued. All alterations in any Unit shall be performed employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board or the Managing Agent. The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of the Unsold Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

Furthermore, an initial purchaser of any Unsold Unit shall have the right, without approval of the Condominium Board, to make any alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains

all necessary approvals required by law, and that such purchaser complies with all of the other requirements of the By-Laws.

The electrical service to each Unit appears adequate to power such Unit's existing appliances and intended uses. The installation of a major new appliance, such as a washer and/or dryer, may tax the existing electrical service and could adversely affect service to one or more Units. Accordingly, the installation of a major new appliance, such as washer and/or dryer, in a Unit will require the prior consent of the Condominium Board, taking into consideration the available electrical service and the possible adverse effect in each case, which consent shall not be unreasonably withheld.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

10. Alterations and Improvements of Common Elements

Except as otherwise provided in the Declaration and these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise expressly provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

Notwithstanding the foregoing, elevator landings which serve fewer than three Units and the Private Halls, may be decorated and/or furnished by the Unit Owners as such Unit Owners desire, at such Unit Owners' expense, provided that each such Unit Owner consents in writing thereto, and the Condominium Board gives its written consent to such decoration and/or furnishing, which consent of the Condominium Board may be granted or withheld in the Condominium Board's sole discretion. After an elevator landing or Private Hall is decorated

and/or furnished by the Unit Owner serviced by the same, the Unit Owners of such Units, and not the Condominium Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the By-Laws and to the extent permitted by Legal Requirements, the Unit Owner or Unit Owners of any one (1) or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Condominium Board (which consent may be granted or withheld in the Condominium Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the foregoing, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The Condominium Board may impose monthly license fees payable by Unit Owners who are permitted such exclusive use and access. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Condominium Board and without the obligation to pay license fees imposed by the Condominium Board hereunder.

11. Rights of Access

As more fully set forth in the Declaration and By-Laws, each Unit Owner shall grant a right of access to its Unit to the Condominium Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit.

Sponsor and its contractors, subcontractors, agents and employees, the Condominium Board, and the Managing Agent shall each have a right of access to each Unit and to all of the Common Elements, including Limited Common Elements appurtenant to a Unit, for the purpose of fulfilling obligations under the Plan with respect to Sponsor and under the Condominium Documents with respect to Sponsor, the Condominium Board and the Managing Agent, performing inspections, maintenance, testing, observation, alterations, maintenance and repairs in

or about the Units and exercising its other rights or performing its other obligations under the Plan or under the Condominium Documents, as applicable. The party having the right of access will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. Notwithstanding the foregoing, the Condominium Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Condominium Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

Notwithstanding anything herein to the contrary, the Condominium Board shall have the right to obtain access to a Unit on twenty-four (24) hours advance notice where, in the Condominium Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

13. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If the Units and/or the Limited Common Elements are 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 by all Unit Owners in proportion to their respective Common Interests to the extent provided in the By-Laws. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $1,000,000, the 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 Sections 6.4.3 and 12.7 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. Sponsor's lender shall have the right to be the initial insurance trustee and shall have the right to continue to serve as such for so long as Sponsor's Loan (as hereinafter defined) is outstanding.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, don't duly and promptly vote to proceed with such repairs or restorations (provided that the Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed), in which event, the Building (or so much thereof as remains) 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 by apportioning such proceeds in the aggregate among the Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

14. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under any mortgage which secures or will secure Sponsor's Loan or assignment of Sponsor's mortgage by the lender under Sponsor's Loan to Sponsor's designee, whichever occurs first, the Condominium Board must comply with the obligations of Sponsor's Loan with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such mortgage relating to casualty and condemnation. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in Schedule B and the Notes to Schedule B.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special form coverage (excluding terrorism, mold and flood coverage), insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability; (h) fidelity or crime insurance covering all Board members, officers, directors and employees of the Condominium and of the Managing Agent who

handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism, mold or flood coverage or flood insurance but may do so if such coverages are available at commercially reasonable rates, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. The cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason.

To the extent such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B.

To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Condominium Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, or (iii) pro rata reduction of liability, and shall provide, where obtainable, that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice (or ten (10) days for non-payment of premium) to all of the insureds, including the Condominium Board, 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 insurance and of all renewals thereof, if obtainable, 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 amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably

obtainable by the Condominium Board). The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

The Condominium Board shall also be required to obtain and maintain fidelity or crime insurance covering the Condominium Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof.

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 Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Units and any Common Elements exclusively appurtenant thereto. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any other Unit Owner.

15. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent 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 (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

16. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Unsold Units, and provided that required consents of the Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative(s), if any and provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

17. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners among the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

18. Units Acquired by the Condominium Board

All 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 Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

19. Procedure to Review Real Estate Tax Assessments

The Condominium Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on

behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Condominium Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Condominium Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

20. Mechanics' Liens

Under the current provisions of the New York 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. 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 acting on its behalf.

21. 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 in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the use of any of the Units for their permitted purposes.

Among other things, Sponsor shall also have an easement (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Condominium Board of the

type and location of any such equipment before installation. In addition, Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by Legal Requirements, have an easement to erect, operate, 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, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Units.

22. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor and/or the Condominium Board, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

23. Sponsor's Right to Lease Unsold Units

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

24. Smoking Policy

Cigarette, e-cigarette, cigar or pipe smoke is prohibited in any Common Element areas within the interior of the building as required by all applicable laws and is prohibited in any exterior Common Elements, but is permitted within Units and on the PHA Terrace. However, individuals shall not allow cigarette, e-cigarette, cigar or pipe smoke to emanate from any such permitted areas if they are unable to prevent the smoke from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited, or another Unit. Unit Owners, occupants and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Unit or enter any other Unit or the Common Elements. Unit Owners, their guests and tenants shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Condominium Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Condominium Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject

the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

25. <u>Pet Policy</u>

No pets other than two domestic animals, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans or other pets) may be kept in any Unit without the consent of the Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto and may be required to enter into an agreement with the Board governing the maintenance of any pet and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of a pet. Any such consent, if given, shall be revocable at any time by the Board in its sole discretion. In no event shall any pet be permitted in any public elevators of the Building, other than the elevators designated by the Board for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

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W. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an estimate that the aggregate real estate taxes for the Units for such first year will be approximately $1,128,873. This estimate has been based upon: (a) estimates made by Sponsor's real estate tax consultant, that the approximate taxable assessed value of the Units will be $7,371,235 during the 2020/2021 tax year, and that the approximate taxable assessed value of the Units will be $9,477,302 during the 2021/2022 tax year (each as assessed by the Department of Finance of the City of New York); (b) a projection that the tax rate applicable to the Units in effect for the 2020/2021 tax year, applicable for the first 3 months of the First Year of Condominium Operation will be 12.612%; and (c) a projection that the tax rate applicable to the Units in effect for the 2021/2022 tax year, applicable for the final 9 months of the First Year of Condominium Operation will be 12.612%. After the Department of Finance of the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

Purchasers are advised that for all or a portion of the tax years comprising the projected First Year of Condominium Operation, the property is expected to be assessed as a building still under construction and only partially complete, and therefore, the taxes projected in Schedule A for the projected First Year of Operation may be lower than the actual taxes attributable to the Units in subsequent years, when the property is assessed as a fully constructed building. Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section. The Condominium Board will pay such

real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

Sponsor commenced tax certiorari proceedings for the 2018/2019 and 2019/2020 tax years at its own cost and for its own benefit. Once the Condominium is established, the Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

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X. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of this Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included herein in Part I. Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer that is not an individual or who is a foreign person. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion does not address the tax consequences that might result from the ownership of an Accessory Suite Unit and/or a Storage License.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

Deductibility of Real Estate Taxes and Mortgage Interest

Each Unit Owner will own a fee interest in his or her Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Unit.

Generally, it is the opinion of Sponsor's Counsel that each Unit Owner who itemizes deductions will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, subject to certain qualifications and limitations discussed below, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit

Qualified residence interest includes interest paid by the Unit Owner on debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Unit Owner who itemizes deductions and who uses such Unit as a qualified residence, will be entitled, under current Federal income tax law, to deduct from his or her gross income interest paid by him or her on acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness regardless of when such acquisition indebtedness was incurred.

Prospective Purchasers should note that, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each Unit Owner who uses such Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Code and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). The election must be filed annually. In order for a condominium board to qualify to make such an election each year, Section 528 of the Code and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within

the project be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests determined at the close of each taxable year.

It is currently anticipated that more than 85% of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Condominium Board should be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does elect to be treated as a "homeowners association" under Section 528 of the Code, the Condominium Board will be subject to tax at a rate equal to 30% on its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under Section 528 of the Code or (ii) the condominium board is eligible to elect to be treated as a homeowners association under Section 528 of the Code, but does not make such an election. Absent the application of Section 528 of the Code, the Condominium Board could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Unit Owners (but not the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board. In addition, in that instance, the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

Y. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

(begins on next page)

November 6, 2019

IRG 67 LLC
c/o ILIAD REALTY GROUP
54 Thompson Street
New York, New York 10012-4308

Re: Condominium Offering Plan for
67 Vestry Street Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State, and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the Federal, New York State and New York City income tax treatment to the Condominium Board of the assessments payable by Unit Owners to meet common expenses of the residential section and the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Units located in the Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, situated at 67 Vestry Street, New York, New York, between West Street to the west, Washington Street to the east, Desbrosses Street to the north and Vestry Street to the south. The condominium will be known as the "67 Vestry Street Condominium" and is herein called the "Condominium." The Condominium will be comprised of 15 residential apartments (the "Residential Units"), 2 accessory suite units, 15 storage spaces (the "Storage Spaces") and Common Elements (as defined in the Plan). This opinion addresses certain Federal, New York State, and New York City income tax consequences that would result from the ownership of a Unit by an individual who is a resident of New York City for income tax purposes.

It does not address, among other things, ownership of Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of an accessory residential unit, or a Storage License, the tax consequences which may result with respect to any Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units or Storage Licenses.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026, itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with all other state and local taxes as specified in Section 164 of the Code.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the limitation discussed above. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable years beginning after 2017 and before 2026, the aggregate amount treated as acquisition indebtedness for any

period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness regardless of when such acquisition indebtedness was incurred.

Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Residential Unit Owners are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Condominium Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board to qualify to make such an election, Section 528 of the Code and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Condominium, be used by individuals for residential purposes and that the Condominium Board meet certain gross income and expenditure tests.

With respect to the Condominium Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Section 528 of the Code are satisfied, the Condominium Board will be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does so elect to be treated as a homeowners association under Section 528 of the Code, the Condominium Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

Absent the application of Section 528 of the Code, the status of a condominium Board for Federal, New York State, and New York City income tax purposes is not clear. If the Condominium Board does not qualify under Section 528 of the Code or if the Condominium Board does so qualify but does not elect to be treated as a "homeowners association" under Section 528 of the Code, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or a conduit for Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Unit Owners (but not the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board. The Condominium Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distribution to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Units by taxpayers who are not individual residents of New York City for income tax purposes,

including corporations and other entities, and foreign individuals or foreign entities; (ii) the tax consequences of the ownership of an accessory residential unit; (iii) the tax consequences of the ownership of a Storage License; (iv) the tax consequences which may result with respect to any Units held in connection with a trade or business, for investment purposes or for the production of income; or (v) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Units or Common Elements are acquired by the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Unit. We advise, therefore, that each person contemplating the purchase of a Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, a Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board as described herein.

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION OF SPONSOR'S COUNSEL

(begins on next page)

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August 22, 2019

IRG 67 LLC
180 Varick Street, Suite 1100
New York, New York 10014

Re: 67 Vestry Street
Manhattan Block 218 Lot 24

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential condominium building to be constructed at 67 Vestry Street

Since tax year 1982/83, Real Property Tax Law §1805(3) has mandated that increases in Assessed Valuation must be phased in over a five-year period, resulting in a Transitional Assessed Value. However, the statute requires the New York City Department of Finance ("DOF") to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the Taxable Assessed Valuation without the five-year phase-in. The Actual Assessed Value is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the Actual and Transitional Assessed Values.

As of the final assessment roll for tax year 2019/20, the site consists of a single tax lot, Manhattan Block 218 Lot 24. The total Actual (target) and Transitional Assessed Valuations for the subject property for the most recent tax years are set forth as follows:

Tax Year	Actual Assessment	Transitional Assessment
2017/18	$1,808,100	$1,500,120
2018/19	$1,804,950	$1,638,090
2019/20	$1,804,950	$1,702,260

You have advised us of the following facts regarding this project:

1. IRG 67 LLC will rehabilitate, alter and convert the existing property at 67 Vestry Street into a luxury residential apartment building to be held in the condominium form of ownership. This is not a new construction, but the building will be expanded with three (3) new floors, from nine (9) existing floors to twelve (12) floors. Upon completion there will be seventeen (17) separately assessed condominium dwelling units and three (3) parking spaces. The seventeen (17) units will consist of thirteen (13) free-market residential apartment units, two (2) rent-regulated apartments, and two (2) live-work apartment units. The total gross square footage of the building upon completion will be approximately 72,623 square feet on twelve (12) floors. The property will not have any retail area. The three (3) parking spaces will be residential accessory use space and will be part of the common elements.

2. The pre-existing site which comprises the subject property currently consists of a 9-story residential building with 61,250 gross square feet on the tax lot identified on the DOF records as Block 218 Lot 24 in Manhattan.

3. The construction commenced in April 2019 and is projected to be completed by April 2021. As the estimated completion date would occur prior to the taxable status date for tax year 2022/23, i.e., January 5, 2022, we estimate the 2022/23 tax year should therefore be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building. We have estimated that the property will be 100% complete as of the taxable status date of January 5, 2022 for tax year 2022/23.

4. Once the rehabilitation, alteration and conversion has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each unit.

5. The first year of condominium operation is scheduled to extend from April 1, 2021 through March 31, 2022. As this period corresponds with the City's 2020/21 and 2021/22 fiscal tax 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 the last three (3) months of tax year 2020/21 and for the first nine (9) months of tax year 2021/22, when it is estimated that the building will still be under construction and not yet assessed as a completed building, as of the taxable status dates January 5, 2020 and January 5, 2021. For tax year 2022/23, it is estimated that the building will be assessed as complete as of the taxable status date of January 5, 2022.

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 a close 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 bears 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 has allocated Assessed Values for the residential unit within a condominium by utilizing each unit's respective percent interest in the common elements. The DOF has also used several variations to allocate Assessed Values for the individual condominium units.

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, including review of the 2019/20 Assessed Values for recently renovated and constructed residential apartment buildings throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium (including "land" and "building") upon completion of construction of $10,530,335 or approximately $145 per gross square foot based upon approximately 72,623 gross square feet. We estimate the Taxable Assessed Value to be $10,530,335. We project that the Assessed Value of the completed condominium building would first be reflected on the City's 2022/23 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 recently renovated and newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method based upon market rents. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to recently renovated and 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 from the estimates contained herein.

The most recent and currently available 2018/19 tax rate for residential real property is 12.612% 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 2020/21, 2021/22, and 2022/23 tax years. The estimated taxes for tax years 2020/21, 2021/22, and 2022/23 for the condominium units, as defined, above are projected as follows:

Estimated Real Estate Taxes for Tax Year 2020/21– During the Course of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2020 taxable status date governing the 2020/21 assessment roll, the building will be assessed as approximately seventy percent (70%) complete. We estimate the total Actual Assessed Valuation for the 2020/21 final assessment roll to be $7,371,235 and the 2020/21 Taxable Assessment to be $7,371,235. The Taxable Assessed Valuation will be multiplied by the estimated residential Tax Class 2 tax rate of 12.612% to arrive at the estimated real estate tax liability for 2020/21.

Estimated Real Estate Taxes for Tax Year 2021/22 – During the Course of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2021 taxable status date governing the 2021/22 assessment roll, the building will be assessed as approximately ninety percent (90%) complete. We estimate the total Actual Assessed Value to be $9,477,302 and we estimate the total Taxable Assessed Value to be $9,477,302. The Taxable Assessed Valuation will be multiplied by the estimated residential Tax Class 2 tax rate of 12.612% to arrive at the estimated real estate tax liability for 2021/22.

Estimated Real Estate Taxes for Tax Year 2022/23 – Upon Completion of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2022 taxable status date governing the 2022/23 assessment roll, the building will be assessed as a complete building. We estimate the total Actual Assessed Value of 67 Vestry Street, inclusive of the seventeen (17) condominium units, to be $10,530,335 and we estimate the total Taxable Assessed Value to be $10,530,335. The Taxable Assessed Valuation will be multiplied by the estimated residential Tax Class 2 tax rate of 12.612% to arrive at the estimated real estate tax liability for 2022/23.

Tax Year	Estimated Taxable Assessed Value	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated First Year of Condominium Operation Taxes	Estimated Second Year of Condominium Operation Taxes
2020/21	$7,371,235	12.612%	$929,660	$232,415	
2021/22	$9,477,302	12.612%	$1,195,277	$896,458	$298,819
2022/23	$10,530,335	12.612%	$1,328,086		$996,065
			Total:	**$1,128,873**	**$1,294,884**

Estimated Real Estate Taxes for the First Year of Condominium Operation – April 1, 2021 through March 31, 2022:

For the first year of condominium operation covering the period of April 1, 2021 through March 31, 2022, we project that the real estate taxes will be based on three (3) months of tax year 2020/21, when we estimate that the building will be under construction and assessed as approximately 70% complete, and on nine (9) months of tax year 2021/22, when we estimate that the building will be under construction and assessed as approximately 90% complete. Thus, for the first year of condominium operation, the estimated real estate tax liability will be as follows:

For the First Year of Condominium Operation
Estimated Real Estate Taxes for the Condominium = $1,128,873

Estimated Real Estate Taxes for the Second Year of Condominium Operation – April 1, 2022 through March 31, 2023:

For the second year of condominium operation covering the period of April 1, 2022 through March 31, 2023, we project that the real estate taxes will be based on three (3) months of tax year 2021/22, when we estimate that the building will be under construction and assessed as approximately 90% complete, and on nine (9) months of tax year 2022/23, when it is estimated that the property will be assessed as a completed building. Thus, for the second year of condominium operation the estimated real estate tax liability will be as follows:

For the Second Year of Condominium Operation
Estimated Real Estate Taxes for the Condominium = $1,294,884

The estimated real estate taxes for the first year of condominium operation is based upon three (3) months of tax year 2020/21 and on nine (9) months of tax year 2021/22, when we estimated that the property will be assessed as still under construction. Real estate taxes thereafter will be significantly increased, reflecting taxes to be assessed on a fully completed building in operation for tax year 2022/23.

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 on real estate taxes for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction Assessed Valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department. All prospective purchasers are 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 projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or 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 as estimated herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

November 7, 2019

IRG 67 LLC
C/O Iliad Realty Group
180 Varick Street, Suite 1100
New York, New York 10014

Re: 67 Vestry Street Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and to be included in the proposed Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Choice NY Management as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Choice NY Management.

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

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agents, or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

Z. RESERVE FUND

Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), certain Reserve Fund requirements have been imposed upon condominium and/or cooperative conversions made pursuant to Section 352-eeee of the GBL.

In part, the Reserve Fund Law requires sponsors to establish and transfer to the condominium board a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the building. However, the Reserve Fund Law exempts from the requirements any building which has been constructed within three (3) years prior to the closing of a conversion pursuant to an offering plan (the "Reserve Fund Exemption"). Since Sponsor intends to undertake and substantially complete a structural renovation of the Building prior to the First Closing, which renovation will include installation of a new lateral structural system and a new roof, installation of new elevators and internal stairs, replacement of all electrical, heating, ventilation, air conditioning and plumbing systems, repair and replacement of a significant portion of the building façade and replacement of all windows as more particularly described in the Architect's Report and in Special Risk 11 above, Purchasers are advised that Sponsor intends to seek a Reserve Fund Exemption by making an application with respect thereto to the New York City Department of Housing Preservation and Development ("HPD"), and if granted, Sponsor will not establish a Reserve Fund. As of the date of initial submission of this Plan to the Department of Law, neither the Department of Law nor any other governmental agency has passed upon the applicability of the Reserve Fund Exemption.

In the event Sponsor is unable to secure a Reserve Fund Exemption from HPD, Sponsor will fund a reserve fund as and when required under the Reserve Fund Law and, in such case only, the remainder of the provisions of this Special Risk shall apply.

The Reserve Fund Law requires Sponsor, within 30 days after the First Closing, to establish and transfer to the Condominium Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. Such fund to be established shall be in an amount equal to either (i) three percent (3%) of the sum of the cost of all Residential Units being offered to the public at the last price which was offered to tenants in occupancy prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) three percent (3%) of the actual sales price of all Residential Units sold by Sponsor at the time the Plan is declared effective, provided that if such amount is less than one percent (1%) of the Total Price, then the fund shall be established as a minimum of 1% of the Total Price, plus supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor, for a period lasting five years after the First Closing, at a rate of 3% of the actual sales price of the Residential Unit when sold to a bona fide Purchaser subsequent to the effective date of the Plan, notwithstanding that, at the conclusion of the five year period after the First Closing, Sponsor's total contribution may exceed 3% of the Total Price. If, five years from a date that is thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the total amount contributed to date and 3% of the Total Price. If, at the end of such five year period, the total contributions by Sponsor to the Reserve Fund are more

than 3% of the Total Price, Sponsor will not receive a refund or any allowances therefor. The supplemental contributions discussed above are to be made within 30 days of each sale.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective, provided, however, that any such replacements must be set forth in the Plan together with their actual or estimated costs. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. For purposes of the Reserve Fund Law, "capital replacements" must include only building wide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as major structural replacements to the Building. Replacements made to cure code violations are not considered capital replacements and thus Sponsor may not use the Reserve Fund to cure violations of record. While Sponsor controls the Condominium Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

Pursuant to the preceding paragraph, Sponsor reserves the right to claim any such credits which are available and in the event Sponsor elects to claim such credits, shall amend the Plan prior to the First Closing to set forth such credits. Purchasers are advised that such credits may include credits for work to be performed by Sponsor as more particularly described in the Architect's Report and in Special Risk 11 above, but the exact work for which Sponsor may seek credits and the exact amount of such credits cannot be determined at the time of initial filing of this Plan, and will instead be disclosed in an amendment prior to the First Closing as aforesaid.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind their Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits and (iii) funds the entire Reserve Fund within thirty (30) days of the First Closing, the maximum Reserve Fund which Sponsor would be required to establish is $2,279,760.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Condominium Board for repairs and replacements at the Building which are the responsibility of the Condominium Board. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of Condominium operation. If such repairs or replacements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment. In addition, Purchasers are advised that Sponsor anticipates that the Reserve Fund may be used for capital repairs, replacements, and improvements by the Condominium Board, in accordance with the Reserve Fund Law, while Sponsor still controls the Condominium Board.

As of the date of submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five (5) years from the date of the First Year of Condominium Operation other than those items of work which Sponsor is undertaking to perform as more particularly set forth in the Description of Property and Building Condition Report contained in Part II of this Plan.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

As mandated by the Reserve Fund Law, the Condominium Board shall provide a semi-annual report with respect to all deposits into and withdrawals from the Reserve Fund.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

Purchasers should note that the Reserve Fund is in addition to, and not instead of, the Working Capital Fund. Each Purchaser of a Unit shall be required to make a contribution at the Closing of such Unit to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges, then in effect for such Unit(s). (See the Section of this Plan entitled "Working Capital Fund" for further discussion.)

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AA. WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

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

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

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

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

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The 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. No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

At or prior to the First Closing, the Condominium Board will enter into a management agreement (the "Management Agreement") with Choice NY Property Management, with an address at 254 West 31st Street, New York, New York 10001, to manage the Building (the "Managing Agent" or "Agent"). The initial term of the Management Agreement shall be for three (3) years unless sooner terminated in accordance with its terms. Thereafter, the agreement will be automatically renewed for three-year periods. The Managing Agent will receive an annual fee of $45,000.00 payable in equal monthly installments. The projected Managing Agent fee for the first year of operation is comparable to the "going rate" for similar services in comparable buildings. If the Managing Agent materially fails to perform any of its services, or abide by and of its agreements, representations, warranties, covenants, or obligations under the Management Agreement, and shall fail to cure said failure within 30 days after notice of said failure sent by the Condominium Board to the Managing Agent, the Condominium Board shall have the right to terminate the Management Agreement at the end of the calendar month following such thirty (30) day period. The Managing Agent and the Condominium Board shall each have the right to terminate the Management Agreement for any reason at the end of the initial term or any renewal term, upon 30 days' prior written notice to the other party.

Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may not be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

In addition, Sponsor hereby reserves the right to enter into on behalf of the Condominium Board or cause the Condominium Board to enter into a long-term contract (e.g., for a term exceeding three years) with a managing agent to serve as Managing Agent of the Building. In the event Sponsor exercises such right, the terms of such contract will be disclosed in a duly filed amendment to this Plan.

The services to be rendered to the Condominium Board by the Managing Agent shall include, without limitation, the following: (i) billing and collecting Common Charges and special assessments; (ii) hiring and discharging employees; (iii) maintaining the interior and exterior of the Building; (iv) maintaining insurance coverage for the Building; (v) supervising routine repairs; (vi) purchasing supplies for the Building; (vii) maintaining ordinary corporate books and attending Board and Unit Owner meetings at the request of the Condominium Board; (viii) maintaining payroll records and filing withholding statements for employees; (ix) entering into certain miscellaneous contracts with respect to the Building; and (x) facilitating the transfer of Units.

All ordinary and customary out of pocket expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board. The Condominium Board will indemnify the Managing Agent against any claims, liabilities, costs or expenses in connection with the scope of its duties under the Management Agreement. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board.

Subsection 3 of GBL Section 352-eeee requires that the same managing agent manage all of the apartments in the Building, whether occupied by purchasing or non-purchasing tenants. The Managing Agent has agreed to undertake that obligation. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities which the Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Condominium Board. Thereafter, the Condominium shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis. While the Purchaser of any Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the tenant's lease, the actual performance of such obligations will, in the first instance, be by or at the direction of the Managing Agent for the account of the Purchaser. The Managing Agent reserves the right to charge Purchaser a reasonable fee for its services, which shall be paid by such Purchaser at its sole cost and expense in addition to any amounts assessed against such Purchaser's Unit for Common Charges.

Other Contractual Agreements

Sponsor has reserved the right, prior to the First Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the Common Charges for the "Projected Budget for First Year of Condominium Operation." Notwithstanding the foregoing, any such agreements to which the Condominium Board is a party shall contain a right of termination exercisable by the Condominium Board without penalty after Sponsor relinquishes control of the Condominium Board, upon not more than 90 days' notice to the other party.

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CC. IDENTITY OF PARTIES

1. Sponsor

Sponsor is IRG 67 LLC, a Delaware limited liability company, with an office at c/o Iliad Realty Group, 180 Varick Street, New York, New York 10014. The principals of Sponsor are Shannon Bauer and Elliott Aronson.

Sponsor is an entity recently organized for the purpose of the sale of the Units being offered under this Plan. The principals of the Sponsor have been actively engaged in real estate in Manhattan for many years. Neither Sponsor nor its principals have taken part in any real estate syndications of securities consisting of participation interests or investments in real estate, including limited partnership interests or private or public offerings of cooperative interests in realty, including condominiums.

Mr. Aronson founded Iliad Realty Group in 2010. He has over 20 years of industry experience, including commercial real estate consulting, debt financing, securitization, construction and loan origination. Ms. Bauer, a principal at Iliad Realty Group has a breadth of real estate experience including acquisitions, development, investor relations, capital markets, private capital raising, joint venture structuring, direct lending and equity/debt work-outs. Ms. Bauer and Mr. Aronson have collectively been in the real estate business for more than 40 years. Collectively, their real estate transactions total more than $10 billion, spanning a range of product types, including residential, retail, office and mixed-use assets.

.In addition to the foregoing, Sponsor, the general partner of Sponsor and the principals of Sponsor have not been a sponsor, the general partner of a sponsor or the principal of a sponsor in any condominium or cooperative offering plans for the last five (5) years and do not own ten percent (10%) or more of the unsold units or unsold shares in any building.

As of the date hereof, Sponsor represents that it has not entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units nor has it taken any deposits or advances of funds with respect thereto.

There have been no prior felony convictions against Sponsor or principals of Sponsor; and no prior convictions, injunctions or judgments against Sponsor or any of the principals thereof that may be relevant or material to the Plan or any offering of securities generally that occurred within the 15 years prior to the submission of this Plan.

As of the date hereof, there are no prior bankruptcies, convictions, injunctions and judgments against any individuals who own or control a ten percent (10%) or more equity interest in Sponsor that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed offering plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP ("Kramer Levin"), having an office at 1177 Avenue of the Americas, New York, New York 10036 to

represent it in connection with the preparation of the Plan. Jay Neveloff, Esq. and Brian Crosby, Esq. had principal responsibility for the preparation of the Plan, the Condominium Declaration, the By-Laws, the form of Agreement and all other documents necessary in connection with the sale of the Units hereunder, and are advising Sponsor in connection with legal matters incidental thereto. Kramer Levin will also serve as Escrow Agent and will represent Sponsor in connection with matters relating to the Closings. Kramer Levin's role as counsel to Sponsor will in no way affect its legal and contractual obligations as Escrow Agent pursuant to the Escrow Rider annexed to the Agreement or governing law, with respect to the maintenance or release of the Deposit. Kramer Levin has not passed upon the legal opinions of other attorneys or professionals appearing in the Plan or in the exhibits thereto, nor has it passed upon or independently investigated the business or financial terms of this offering, the physical condition of the Building or the projections or any reservations or statements contained in this Plan.

3. Selling Agent

The Selling Agent is Corcoran Sunshine Marketing Group, having an office at 888 Seventh Avenue, New York, New York 10106. Selling Agent is a licensed real estate brokerage firm.

With headquarters in New York, Selling Agent has completed $45 billion in residential sales of newly constructed properties, converted properties, hotel condominiums, and repositioned properties. Currently, Selling Agent is actively managing the marketing and sales and leasing of numerous luxury residential developments and condominium hotels in major markets throughout the country. In New York City, Selling Agent has been responsible for the exclusive planning, design, marketing and sales representations of numerous luxury properties; select properties include The Greenwich Lane, 135 East 79th Street, One Riverside Park, 56 Leonard, Chelsea Enclave, and 30 Park Place, Four Seasons Private Residences New York Downtown.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

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

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

4. Managing Agent

Sponsor anticipates the Building will be managed by Choice NY Property Management LLC, having an address at 254 West 31st Street, New York, NY 10001. The Managing Agent and/or its affiliates have been engaged in the management of several condominium, cooperative and residential rental properties for many years. Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent to serve as Managing Agent. There have been no prior felony convictions of the Managing Agent or principals of the Managing Agent; and no prior convictions, injunctions or

judgments against the Managing Agent or any of the principals thereof that may be relevant or material to the Offering Plan or any offering of securities generally that occurred within the 15 years prior to the submission of this Plan.

5. Budget Expert

Choice NY Property Management LLC, having an address at 254 West 31st Street, New York, New York 10001, estimated all amounts of income and expenses in Schedule B in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; and (ii) the budget expert is the same entity as the Managing Agent.

6. Real Estate Tax Consultant

Marcus & Pollack LLP, having an address at 633 Third Avenue, 9th floor New York, NY 10017, has been engaged as the real estate tax consultant in connection with the Plan and has prepared a forecast of the assessed valuation of the Units following submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Architect

BP Architects, with an address at 800 2nd Avenue, Suite 800, New York, NY 10017, is the architect engaged by Sponsor to prepare the Description of Property and Building Condition and Floor Plans, in Part II of the Plan, and the construction drawings submitted to the Department of Buildings. Relevant prior experience in providing such services in Manhattan includes, but is not limited to: 390 West End Avenue, 235 West 75th Street, 225 West 86th Street, 36 Gramercy Park and 301 West 53rd Street. BP Architects provides a full range of architectural design and technical services with special expertise in large scale residential, hospitality, mixed-use, and commercial developments.

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DD. SPONSOR'S PROFIT

Sponsor acquired title to the Property by deed dated December 14, 2017 and recorded in the City Register's Office on December 18, 2017 under CRFN2017000461294. Sponsor expects to sell the Units at full market value, however the exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions, including the availability and cost of money, the length of time required to sell the Units, availability of similar units in other buildings, losses or expenses arising from obligations assumed by Sponsor under this Plan and other contingencies.

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EE. REPORTS TO UNIT OWNERS

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

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statements shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. 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.

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FF. 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 without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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GG. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

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

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

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 all material terms of the offering and a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents 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.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser 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, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

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.

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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HH. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The owner of the Unsold Units (as hereinafter defined), has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing; and (b) subsequent to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the owner of Unsold Units, the owner of Unsold Units 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. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. As of the date of acceptance of this Plan, there are approximately zero (0) square feet of Air Rights, which amount is subject to change. The owner of Unsold Units reserves the right, at any time, to assign all or any portion of its reservation of Air Rights to Sponsor, Declarant or another Unit Owner, in its sole and absolute discretion.

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II. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Building Condition" set forth as Exhibit 4 in Part II of the Plan.

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as of a date contemporaneous with this Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the Description of Property and Building Condition, with additional information by Sponsor, if any, as indicated, set forth in Part II of the Plan, represents accurately the present condition of the Building. Sponsor 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 Building Condition and other reports and materials set forth in Part II of the Plan. The firm that prepared the Description of Property and Building Condition has no financial interest in the Building, Sponsor, the Condominium Board, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered.

Except as otherwise set forth in the Description of Property and Building Condition contained in Part II of this Plan, the Units and Common Elements are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Agreement subject to Sponsor's obligation to maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and (b) Sponsor's right to change the Units and/or the Common Elements as set forth herein. Sponsor expressly disclaims any responsibility to cause to be cured any violations of record. Further, Sponsor makes no representation as to whether tenants of the Building may be using their Units for residential and business purposes in violation of the "home use occupation" provisions of the Zoning Resolution.

Notwithstanding the above, once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting the Property or the Building and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property or the Building by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the Presentation Date, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

Two4Design Architecture PLLC, with an address at 55 Meadow Street, Unit 212, Brooklyn, New York 11206, prepared a Façade Inspection Report for the Building based upon a visual inspection, which disclosed several pandemic issues along the exterior envelope that will need to be addressed. See Exhibit 11 in Part II of this Plan for a copy of this report.

SPONSOR:

IRG 67 LLC

KL3 3187483.14

EXHIBIT 1

FORM OF AGREEMENT

AGREEMENT

_____

_____

Purchaser(s)

with

IRG 67 LLC

Sponsor/Seller

_____

Unit Number ____
67 VESTRY STREET CONDOMINIUM
67 Vestry Street
New York, New York 10013

AGREEMENT

UNIT NO. ___

67 Vestry Street Condominium
67 Vestry Street
New York, New York 10013

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between IRG 67 LLC, a Delaware limited liability company with an office at c/o Iliad Realty Group, 180 Varick Street, Suite 1100, New York, New York 10014 (hereinafter, "Sponsor"), and

_____

_____

having an address at

_____

_____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 67 Vestry Street Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase the condominium Unit No. ____ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Initial Deposit"), representing the first payment due from Purchaser upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ (the "Additional Deposit"), representing the second payment due form Purchaser no later than the earlier to occur of: (i) six (6) months after the date of this Agreement; or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in

no event later than the closing of title to the Unit. The Initial Deposit, and to the extenst same has been paid, the Additional Deposit, are hereinafter referred to collectively as the "Deposit."

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "**IRG 67 LLC**" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option Sponsor may require that all or any portion of the Deposit Balance made by Purchaser by wire transfer to an account designated by Sponsor.

4. <u>Deposit.</u>

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser, and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. <u>Closing Date and Place</u>.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (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 initially on not less than 30 days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing

of title (but in no event may Sponsor adjourn the date originally set hereunder for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. <u>Delivery of Unit Deed and Power of Attorney</u>.

6.1 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. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 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 and Sponsor substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney shall be returned to the Condominium Board (or as the Condominium Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed for the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and that Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the 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 or Part 23 of the Regulations issued by the Department of Law.

7. <u>State of Title</u>.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company (hereinafter defined), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser,

at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium). As used herein, the "Title Company" shall have the meaning given thereto in Part I of the Offering Plan.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 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.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(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 for the month in which title closes;

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit; and

(d) if the Unit is occupied by a tenant other than Purchaser, rent actually collected for the month in which title closes.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to

the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing 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.

8.5 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 to 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 aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. <u>Closing Costs</u>. In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay the other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps") and, if applicable, the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax" and a supplemental tax pursuant to Section 1402-b of the New York State Law (together

with the Mansion Tax, the "Mansion and Supplemental Tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion, supplemental or similar additional tax as may hereafter be imposed (any such tax, as "Additional Tax"), regardless of whether such Additional Tax is, by law, the primary obligation of the seller or purchaser. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. <u>Transfer Tax Returns</u>.

10.1 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

10.2 Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

11. <u>The Plan</u>.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement, unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. If, however, any Non-Tenant Purchaser did not receive a copy of the Plan at least three (3) business days (to the extent such time period is relevant pursuant to the preceding sentence) before submitting this Agreement, such Non-Tenant Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of such Non-Tenant Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency

between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 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.

12. **Default by Purchaser**. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit as and when due pursuant to the terms hereof or the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor;

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder;

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser;

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit;

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

(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;

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days; or

(viii) Purchaser's failure to promptly comply with any request by the Office of the Attorney General as set forth in Section 32.6 of this Agreement.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement.

Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, 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 accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. <u>Agreement Subject to Lien of Mortgage</u>. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money 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 continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already 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 fullest extent thereof, without the execution of any further legal documents by Purchaser. 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, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). 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 is subordinated to

the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

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 (as the same may be amended from time to time). 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 does not become effective within fifteen (15) months from the Filing Date (as such period may have been tolled pursuant to the Plan) 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, if any, earned thereon, shall be returned to Purchaser within five (5) days after an amendment abandoning the Plan has been accepted for filing. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. **Sponsor's Inability to Convey the Unit**. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and 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. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten 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 first remedy above 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 the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items. Notwithstanding the foregoing, with respect to any Unit which is being sold as an occupied Unit, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor, and any appliances, air conditioning units, furnishing, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale. However, if an occupied Unit is presently

occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to him, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable occupied Units in the Building on the Filing Date. The Unit is being sold unfurnished. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. The actual layout of any occupied Residential Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Agreement or the Plan

17. <u>Construction/Acceptance of Condition of the Property</u>.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchaser or amendment of the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or in any way modify from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

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 entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" 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 any 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 Report (as hereinafter defined) remaining for

Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected the date for the First Closing in the Plan. However, such or any later revised projected date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or 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 the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly 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 earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

17.5 Notwithstanding anything contained in this paragraph 17 to the contrary, the signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing of the Unit, subject to Sponsor's obligation to perform such work as is disclosed in the Plan. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building and the work Sponsor intends to perform at the Building set forth in Part II of the Plan. Purchaser understands that Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time.

17.6 **Inspection of Unit**. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule D to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit

the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan. Notwithstanding the foregoing, if Purchaser is purchasing an occupied Unit hereunder, this paragraph 52 shall not apply.

18. <u>Damage to the Unit</u>. 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:

18.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Board will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws.

18.2 If during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit or did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and closing on the Unit.

18.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board, 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 or the termination of the Agreement.

18.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and 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 hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19. **No Representations**. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, models, diagrams, 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, any view or sightlines, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her 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. No oral representations or statements shall be considered a part of this Agreement. 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 on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Article 19 shall survive the closing of title or the termination of this Agreement.

20. **Prohibition Against Advertising, Selling and Leasing**. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit and for a period of twelve (12) months after the acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a Non-Purchasing Tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. **Broker.** Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings 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, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Agreement May Not Be Assigned.

22.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

22.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____.

22.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) signed and notarized affidavits (the form of which is attached hereto as Schedule B-1 or B-2), four (4) signed and notarized affidavits of assignee stating that the assignee was not procured by Sponsor or Selling Agent or the Managing Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit, and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is

not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 20 above and in the Plan will remain in effect.

22.4 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

23. <u>Binding Effect</u>.

23.1 This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Notwithstanding the foregoing, if Purchaser is a Tenant Purchaser, this Agreement shall be accepted by Sponsor, provided the Purchaser signs and returns this Agreement, together with the Deposit, during the Exclusive Purchase Period. In any such case, if this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to a Non-Tenant Purchaser, and at any time thereafter, such Non-Tenant Purchaser agrees upon request to provide Sponsor with written information about such Non-Tenant Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine such Non-Tenant Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to any Non-Tenant Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

23.2 If this Agreement is being executed by a Non-Tenant Purchaser, any agreement to purchase the Unit executed by an Eligible Tenant exercising its right to purchase the Unit during any Exclusive Purchase Period will have priority over and preempt this Agreement, unless such Eligible Tenant has, in writing, waived his or her right to purchase.

24. <u>Notices</u>.

24.1 Except as may be otherwise expressly provided for in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to herein as a "notice") shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, with or without return receipt requested or by Federal Express or other reputable overnight courier: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this

Agreement, Attn: Sponsor, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jay A. Neveloff, Esq. 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 is effected, or in the case of Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after sending for international addresses, or in the case of mailing, three (3) business days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary: (1) Sponsor's provision of notice regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to Purchaser's attorney; and (2) service of amendments to the Plan shall be made pursuant to the applicable regulations promulgated by the Department of Law.

24.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) 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. **Joint Purchasers**. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

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

27. **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.

28. **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.

29. **Strict Compliance**. Any failure by either party hereto to insist upon the strict performance by the other party 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 other party.

30. **No Lien**. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

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

32. **Purchaser's Representations**.

32.1 If Purchaser is a Tenant Purchaser, Purchaser hereby represents that this Agreement was executed and delivered to Sponsor or Selling Agent by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement, and Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-1 hereto and deliver the same to Sponsor or Selling Agent together with this Agreement.

32.2 If Purchaser is a Non-Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-2 hereto and deliver same to the Sponsor or Selling Agent together with this Agreement.

32.3 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

32.4 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and

lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

32.5 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

32.6 In connection with Sponsor's efforts to declare the Plan effective, Purchasers agrees to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or additional information related thereto, and any failure by a Purchaser to promptly comply with such requests will constitute a default hereunder entitling Sponsor to all rights and remedies under this Agreement, including, without limitation, the right to retain as and for liquidated damages all Deposits and any interest earned on the Deposits.

32.7 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

33. <u>Agreement Not Contingent Upon Financing.</u> The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

34. <u>Costs of Enforcing and Defending Agreement.</u> 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. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or this Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order of a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

35. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, 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. All other matters shall be resolved by mandatory Expedited Arbitration in accordance with the provisions set forth in Article 36 hereof. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Arbitration.

36.1 The parties agree that any dispute arising out of or relating to this Agreement including without limitation, regarding the disposition of Deposit funds, shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with this Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, except as set forth in Article 37 hereof, by submitting to Expedited Arbitration the parties waive the right to bring suit in court concerning disputes under this Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under this Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or this Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order of a court of

competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36.2 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Deposit from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Deposit. Escrow Agent shall continue to hold the Deposit funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 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.

37.7 In the event Purchaser 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), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. **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.

39. **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 term "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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

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

41. **Successors and Assigns**. Subject to the provisions of Article 22 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. **No Oral Changes**. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. **Counterparts**. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., pdf) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

44. **Rule of Construction**. There shall be no presumption against the drafter of this Agreement or the Plan.

45. **Section 1031 Exchange**. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 22 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. In addition, Purchaser shall pay Sponsor's counsel the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any such 1031 exchange. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

46. **Rent Security Deposit**. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser together with any interest earned thereon, within forty-five (45) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in

connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

47. <u>Sale Subject to Existing Tenancy</u>.

A. The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is <u>not</u> the tenant of the Unit:

Unit is vacant Yes ( ) No ( )

If Unit is occupied: Monthly Rent: $_____

Current Lease Term Expires: _____

or month-to-month: ( )

Rent Security: $_____

Unit is occupied by a Non-Purchasing Tenant:

Yes ( ) No ( )

B. Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and General Business Law ("GBL") Section 352-eeee as more fully explained in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues. In the event title closes hereunder, Sponsor shall assign to Purchaser, and Purchaser shall assume the obligations and rights of Sponsor under said lease in the form prepared by Sponsor and delivered to Purchaser at closing.

C. Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser assumes the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after Closing, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

D. Purchaser understands that if the tenant of the Unit exercises any rights granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL Section 352-

eeee or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

E. Purchaser hereby irrevocably appoints the then managing agent of the Building as of the date of the closing (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as the right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the closing.

48. **Tenant Purchaser's Right to Benefit from Improved Terms**. If prior to the expiration of any exclusive purchase period, which begins prior to the First Closing, Sponsor amends the terms and conditions of the plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Deposit before Sponsor amends the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

49. **Smoking Policy.** Cigarette, e-cigarette, cigar or pipe smoke is prohibited in any Common Element areas within the interior of the building as required by all applicable laws and is prohibited in any exterior Common Elements, but is permitted within Units and on the PHA Terrace. However, individuals shall not allow cigarette, e-cigarette, cigar or pipe smoke to emanate from any such permitted areas if they are unable to prevent the smoke from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited, or another Unit. Unit Owners, occupants and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Unit or enter any other Unit or the Common Elements. Unit Owners, their guests and tenants shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Condominium Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Condominium Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium

Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

50. **Lead-Based Paint Disclosure**. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

51. **Mold**. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

IRG 67 LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt
of Offering Plan [and amendments]
on _____ __, 20__

Initials of Purchaser(s):

_____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. 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 Purchaser to the Condominium Board and Sponsor and the Floor Plans, all as may be amended from time to time.

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

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

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

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

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit described in the Plan.

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

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

19. Rights of tenants or persons in possession.

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit as described in the Plan; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. All other easements, covenants, conditions, leases, agreements of record and restrictions and matters of record, including without limitation:

(a) Notice of Appropriation made by the New York State Department of Transportation recorded 3/15/1999 in Reel 2836 page 628;

(b) Acquisition Maps recorded 3/15/1999 in Reel 2836 page 631;

(c) Terms, covenants, conditions and provisions contained in the Lease made between David Ellis Real Estate, L.P. (Lessor) and New York SMSA Limited Parternship, (Lessee), a memorandum of which is dated as of 6/11/2002 and recorded 7/12/2002 in Reel 3561 page 144.

With regard thereto:

(i) Subordination, Non-Disturbance and Attornment Agreement made between ACREFI Holdings J-1, LLC and New York SMSA Limited Partnership d/b/a Verizon Wireless dated 12/14/2017 and recorded 1/22/2018 as CRFN: 2018000024528.

(d) Zoning Lot Certification Subdivision C recorded 7/17/2017 as CRFN2017000239709; and

(e) Zoning Lot Description and Ownership Statement recorded July 17, 2014 as CRFN 2014000239708.

SCHEDULE B-1

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
67 Vestry Street Condominium, 67 Vestry Street, New York, New York 10013
File No. CD18-0411
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
: SS.:
COUNTY OF_____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed an agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable:*

   A. The agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and
   B. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a specified member of his or her immediate family will personally occupy the dwelling unit; and

C. I/we have obtained an assignee affidavit.]

6. I/We signed the agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____
[Tenant Purchaser]
Printed Name:
Telephone Number:
Email Address:

Sworn to before me this _____

day of _____ , 20_____

_____
NOTARY PUBLIC

SCHEDULE B-2

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
67 Vestry Street Condominium, 67 Vestry Street, New York, New York 10013
File No. CD18-0411
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
: SS.:
COUNTY OF_____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed an agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [*unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so*];

6. I/We signed the agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____
[Non-Tenant Purchaser or
Authorized Signatory]

Sworn to before me this _____

day of _____ , 20_____

_____
NOTARY PUBLIC

SCHEDULE C

Disclosure of Information on
Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards *(Check (i) or (ii) below)*.

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (*explain*).

(ii) ☐ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (*Check (i) or (ii) below*).

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (*list documents below*).

(ii) ☐ Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c)___ Purchaser has received copies of all information listed above.

(d)___ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home**.

(e)___ Purchaser has waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) ___ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate

_____ Seller	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Purchaser	_____ Date
_____ Agent	_____ Date	_____ Agent	_____ Date

SCHEDULE D

INSPECTION STATEMENT

[_____
_____
_____]

Re: Unit No._____
Sixty-Seven Vestry Street Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		

Items	Initials	Exceptions (if any)
Hardware		
Flooring		
Appliances		

I/we understand 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 my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: IRG 67 LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number 212-715-9100, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Kramer Levin"). Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. 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 Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "67 Vestry Street Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At the Sponsor's option, Sponsor may require that all or any of the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of August, 2019, such rate was 0.10% for deposits over $100,000 and 0.05% for deposits under $100,000. The actual initial interest rate for the Escrow Account with respect

to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan, Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, or other applicable Form W-8, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement has been tendered to Escrow Agent along with the Deposit and countersigned by Sponsor, the Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

7. 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 15 business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within 90 days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(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 Agreement upon closing of title to the Unit; or

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

(c) at least 90 days after issuance of an Arbitration Award (subject to the provisions of Paragraph 36.2 hereof); or

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

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 Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 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, in each case, to the extent applicable under 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 the Agreement or this Escrow Rider 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 2 business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any 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 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 the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, 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 the Agreement or this Escrow Rider, 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.

20. Notwithstanding anything else in this Agreement, since Kramer Levin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Kramer Levin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Kramer Levin’s designation as Escrow Agent. Such

agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Kramer Levin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Kramer Levin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

SPONSOR:

IRG 67 LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Unit ___ ("Unit")
Sixty-Seven Vestry Street Condominium
67 Vestry Street
New York, New York 10013

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Space #___ for a purchase price of $_____. The license to use the Storage Space (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Certificate of Occupancy (temporary or permanent) covering the Storage Space has not been issued and/or access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent attributable to any Storage Space which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent shall collect and hold all such funds related to the purchase of a Storage License and the applicable license agreement in escrow until the Storage Space in question is Ready, as evidenced by the issuance of a temporary or permanent certificate of occupancy covering the Storage Space or the area in which the same is located, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage License Agreement to the Purchaser. The issuance of a Certificate of Occupancy (temporary or permanent) covering the Storage Space or the area in which such Storage Space is located shall be deemed presumptive evidence that the Storage Space is Ready.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Spaces are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Storage Space, any such right of rescission shall be limited solely to this rider to purchase such affected License or Storage Space, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

5. 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 License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. SUBSTITUTED STORAGE SPACE

At or prior to delivery of the Storage License to Purchaser, Sponsor hereby reserves the right, with or without prior notice to Purchaser, to substitute the Storage Space designated herein (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space and provided further that any monthly license fees payable by Purchaser to the Condominium in connection with such Substituted Storage Space are comparable per square foot to those payable in connection with the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due for such Storage License hereunder and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under this rider or the Agreement.

7. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

8. 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.

9. FULL FORCE & 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:

IRG 67 LLC

By:_____
Name:
Title:

EXHIBIT 1-A

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type.
See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	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 1-B

FORM W-8 (CERTIFICATE OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**

▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**

▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

  Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY)

Print name of signer | Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF UNIT OWNER’S POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
SIXTY-SEVEN VESTRY STREET CONDOMINIUM

Sixty-Seven Vestry Street Condominium
67 Vestry Street
New York, New York 10013
Unit No. _____

County: New York
Block: 218
Lot: _____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of ____, 201__, by **IRG 67 LLC**, pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as Sixty-Seven Vestry Street Condominium, at 67 Vestry Street, New York, New York 10013 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 201__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an address at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot _____ in Block 218 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. The Board of Managers of the Condominium (the **"Condominium Board"**), jointly 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), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests in the name of the Condominium Board or its designee, corporate or otherwise, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same upon such terms and conditions as shall be approved by the Board in its reasonable discretion;

(ii) acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same in accordance with the provisions of the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price (with respect to subdivision (c) above) as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by or on behalf of any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, in each case that the Condominium Board, in its reasonable discretion, deems necessary or appropriate.

The acts of a Majority of the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

B. IRG 67 LLC (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful 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:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain a permanent certificate of occupancy or an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (x) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having

regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of this Section B shall not: (1) change the Common Interest of the undersigned's Units, (2) require a material or physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in the foregoing clauses (1) or (2) of this sentence) or the holder of such mortgage (in the event described in the foregoing clause (3) of this sentence) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Sponsor under the Declaration and the By-Laws and the Offering Plan.

This Power of Attorney shall be irrevocable; and

C. The Development Rights Owner (in its capacity as a Unit Owner or otherwise) true and lawful 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: (a) amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or division of the zoning lot (as such term is defined in the Zoning Resolution) in which the Property is located with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from a Development Rights Owner, or a Development Rights Purchaser all or a portion of the Development Rights.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

_____

_____

STATE OF NEW YORK)
) ss.:
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(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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the __ day of _____ in the year _____ before me, the undersigned, 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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

UNIT DEED

IRG 67 LLC

TO

_____

SIXTY-SEVEN VESTRY STREET CONDOMINIUM
67 Vestry Street
New York, New York 10013
Unit _____

County:	New York
Block:	218
Lot:	_____

Record and Return to:

_____
_____
_____
_____

UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **IRG 67 LLC**, a Delaware limited liability company having an address at c/o Iliad Realty Group (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as Sixty-Seven Vestry Street Condominium and by the street address 67 Vestry Street, New York, New York 10013, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule 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 _____ as CRFN _____, (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block **218** of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by ____ on _____, and filed with the Real Property Assessment Bureau of The City of New York on ____ as Condominium Plan No. ____ and also filed in the City Register's Office on ____ as CRFN ____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of Sixty-Seven Vestry Street Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the Condominium By-Laws of Sixty-Seven Vestry Street Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**"; the Condominium By-Laws are also referred to herein as the "By-Laws"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or 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 or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 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] or [accessory to residential] use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Agreement (each, as defined in the By-Laws), and the Declaration and the Condominium By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that 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 improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the Condominium By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

IRG 67 LLC,
a Delaware limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
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(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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the __ day of _____ in the year _____ before me, the undersigned, 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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

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

DESCRIPTION OF THE LAND

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

BEGINNING at the corner formed by the intersection of the southerly side of Vestry Street with the easterly side of West Street;

RUNNING THENCE southerly along the easterly side of West Street, 75 feet 9 inches deed (75 feet 5-7/8 inches survey) to property now or late of Archibald Davie;

THENCE easterly along the property now or late of Archibald Davie and of William Orr and parallel or nearly so with the southerly side of Vestry Street, 102 feet 6 inches deed (101 feet 11-5/8 inches survey);

THENCE northerly along property now or late belonging to the estate of Francis Cochran deceased, and known by the street number 63 Vestry Street and parallel or nearly so, with the easterly side of West Street 75 feet 2-1/2 inches deed (75 feet 0-1/4 inches survey) to the southerly side of Vestry Street; and

THENCE westerly along the southerly side of Vestry Street, 101 feet 7 inches deed (101 feet 1-5/8 inches survey) to the corner aforesaid, the point or place of BEGINNING.

Be the said several dimensions more or less

Excepting therefrom so much of the above described premises taken by the State of New York for highway purposes in proceedings to acquire title by eminent domain for Route 9A Reconstruction Project

Said premises are known as 67 Vestry Street, New York, New York, and designated as Block 218, Lot 24 [N/K/A _____] as shown on the Tax Map of the City of New York, County of New York.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND
BUILDING CONDITION

BP ARCHITECTS

ARCHITECTURE – PRESERVATION - INTERIOR DESIGN- SPONSOR
800 2ND Avenue suite 800 New York, NY 10017 ■ TEL: 212 710-6277 ■ FAX: 888 730-4016

Description of Property and Building Condition

A. **Section 23.7 Description of Property and Building Condition.**

Location and use of property:

(A1) Address:

67-71 Vestry Street, NY, New York, 10013. The property is also known as 260-262 West Street.

(A2) Block and lot number:

Block 218
Lot 24

(A3) Zoning:

C6-3A, Commercial Overlay District in Special Mixed Use District TMU (Tribeca Mixed Use District).

(A4) Permissible use:

The Zoning Resolution indicates that the Subject Property is located within a C6-3A zoning district and in the Special Tribeca Mixed Use (TMU) District, Area 4. According to the electronic records of ZoLa, the Subject Property is not a designated landmark and is not located within a New York City-designated historic district.

Use Regulations:

Use Groups 1 through 12 are permitted as a matter of right in Area 4 of the C6-3A (TMU) zoning district, with certain limitations noted herein. These uses include, among others, residential (Use Groups 1 and 2). Community facility (Use Groups 3 and 4), transient hotel (Use Group 5), retail and office (Use Group 6) and large retail and department stores (Use Group 10). The TMU regulations also provide that, within Area 4, all commercial and light manufacturing uses listed in Use Groups 16B, 16C, 16D, specified other Use Group 16 uses, and, with certain exceptions, Use Group 17 uses are also permitted as a matter of right.

The current final Certificate of Occupancy, 103316065F, dated 07/27/2012, stipulates the following approved uses:

Cellar:	Use Group 17 Commercial storage & boiler room
First Floor:	Use Group 17,9 - Commercial storage and Artists Studio
Second Floor:	Use Group 2 – (4) Residential apartments
Third Floor:	Use Group 2 – (3) Residential apartments
Fourth, Fifth, Seventh, Eighth and Ninth Floors:	
	Use Group 2,9 – (3) Apts. with Business and Artists Studio
Sixth Floor:	Use Group 2,9 - (1) Apt. with Business and Artists Studio

Owner proposes conversion of building to Use Group 2 with the exception of two mixed-use Use Group2/9 apartments to remain. At the lowest floor (Cellar), commercial storage will be integrated with new building infrastructure (mechanical, electrical and plumbing systems) as well as new building accessory to residential Amenities. The proposed use will comply with all zoning and use requirements at closing.

The proposed Certificate of Occupancy will stipulate (15) Apts. (the "Residential Units") and (2) accessory suites (the "Accessory Suite Units") per the following:

Cellar:	Commercial storage and accessory to Residential (R-2) spaces.
First Floor:	Use Group 2 – (2) Residential apartments lower level (TH units)
Second Floor:	Use Group 2 – (2) Residential apartments upper level (TH units)
Third Floor:	Use Group 2,9 - (1) Apt. with Business and Artists Studio
	Use Group 2 – (1) Residential apartment
	Use Group 2 – (1) Accessory to residential area.
Fourth Floor:	Use Group 2 – (2) Residential apartments
Fifth Floor:	Use Group 2 – (2) Residential apartments
Sixth, Eighth and Ninth Floors:	
	Use Group 2 – (1) Residential apartment each floor
Seventh Floor:	Use Group 2,9 - (1) Apt. with Business and Artists Studio
	Use Group 2 – (1) Residential apartment
	Use Group 2 – (1) Accessory to residential area.
Tenth Floor:	Use Group 2 – (1) Residential apartment (PH-B)
Eleventh Floor:	Use Group 2 – (1) Residential apartment (PH-A) lower level
Twelfth Floor:	(PH-A Residential apartment upper level)
Roof:	(Accessory to residential space (PH-A), with mechanical equipment and bulkheads)

In the event Sponsor elects to amend the Plan to offer parking spaces for sale thereunder, as more particularly described below, the proposed certificate of occupancy, or an amendment thereto, will permit such parking.

B. **Status of construction**

(B1) Year built:

The original building was completed in 1897 and features a fortress-like Romanesque Revival facade. The original building was designed as a seven-story storage building, two additional stories and an extension were eventually added. This renovation was completed in 1910.
Electronic records indicate that the building was built in 1910 (New York City Department of City Planning "Zoning and Land Use Map").
The current use of the building indicates 23 apartments, with commercial storage and boiler room at the Cellar level, Commercial Storage and Artists Studio on the First Floor, Residential Apartments at the second and the third floors, Apartments with Business and Artists' Studios on the fourth, fifth, seventh, eighth, and ninth floors, and an Apartment with Business and Artist Studio on the sixth floor.
Tenant factory spaces on 2nd & 3rd floors were converted to apartments under Alt 8/89 per DOB OPN #4/00 and BSA # 11-75 BZ; 280-75-A.

Sponsor intends to substantially renovate the Building and to build four (4) additional floors above the ninth floor of the existing building, all as more particularly described herein. Upon completion, the Building will include 15 Residential Units and 2 Accessory Suite Units (together, the "Units"), all as more particularly described herein, and all of which are being offered for sale by Sponsor under the Offering Plan (the "Plan"). Additionally, the Building will include 16 storage spaces at the Cellar level, which will be common elements. Licenses for 15 of such storage spaces are being offered for sale under the Plan, and one of the storage spaces will be characterized as a common element exclusively appurtenant to [Residential Unit 7N.][1] Residential Units which are initially being offered under the Offering Plan (the "Plan") as vacant Units will be renovated as and to the extent described herein, and Residential Units which are initially being offered as occupied Units will not be renovated, but will undergo certain updates, as and to the extent more particularly described herein. As and when occupied Residential Units become vacant, Sponsor reserves the right to offer such Units as renovated Units and will amend the Plan to disclose the same. Sponsor reserves the right to substitute any specifications, including, but not limited to, fixtures, finishes and equipment described herein, for materials of equal or better value. Sponsor reserves the right to make changes in accordance with the Plan.

(B2) Class of construction:

Class 1 Fireproof, NYC Building Code, 1938 Edition. Walls are of masonry construction. Four additional floors will be added to the building above the ninth floor. These walls will be Class 1 construction in compliance with current regulations.

(B3) Certificate of Occupancy:

Final C of O, No. 103316065F, issued July 27th, 2012
The Final Certificate of Occupancy lists 23 dwelling apartments.

Sponsor has advised that it will obtain an updated certificate of occupancy after completion of the renovations described herein, and that Sponsor will secure a temporary certificate of occupancy covering a Unit prior to the closing of title to such Unit, with such first temporary certificate of occupancy expected to be issued on or around April 2021.

(B4) Alterations permit numbers and description of work done:

(B4.1) Active:
121550348 – Alt 2 Replace oil burner – FB/FS – Permit Entire 4/2/13

(B4.2) OPEN APPLICATIONS (14)
121742490 – Alt 3 Replace antennas – OT/Ant – Permit Entire 9/10/14
121184805 – NB – EQ/NB/OTGC/OTST/MHPL – Approved 7/22/14
140162810 – Alt 3 Builders Pavement Plan – BPP – Disapproved 3/10/14
140162829 – Alt 2 install sprinkler/standpipe – SP/SD – Disapproved 3/10/14
140165951 – Alt 2 Install EM Generator – MH – Approved 9/11/14
140165960 – Alt 2 Install Boilers – BL – Disapproved 9/9/14
121931678 – Alt 2 Install Fire alarm – FA – Permit Entire 7/24/14
140188605 – Alt 3 Install sidewalk shed – EQ – Permit Entire 9/6/17
140195483 – Alt 3 Install Fence – EQ – Permit Entire 5/6/15
123103890 – Alt 2 Interior demo & construction – OTGC/PL – Permit partial 7/1217
123344381 – Alt 2 Sign removal – OTGC/STR – Permit Entire 9/1/17
123311530 – Alt 2 Structural work 9th floor – OT/STR – Permit Entire 8/18/17
123293514 – Alt 2 Façade Repair – OT/FAC – Approved 10/12/17
123238308 – Alt 2 Test Pits- OT/Test Pit – Permit Entire 6/11/18

(B4.3) OPEN TCO (Alteration 1):
None.

(B4.4) OPEN VIOLATIONS (24)
V 033114EVCAT109194 – Elevator – 3/31/14
V 033114EVCAT109195 – Elevator – 3/31/14
V 030314E9028/451294 – Elevator – 3/3/14
V 103114EVCAT106186 – Elevator – 10/31/14
V 030615E9028/533842 – Elevator – 3/6/15
V 061015EVCAT105379 – Elevator – 6/10/15
V 111416ACC114000 – Elevator – 11/14/16
V 120116EVCAT105262 – Elevator – 12/1/16
V 010317ACC112883 – Elevator – 1/3/17
V 012618ACC113008 – Elevator – 1/26/18
V 012618ACC113009 – Elevator – 1/26/18
V 040218E9027/623392 – Elevator – 4/2/18
V 040218E9027/623391 – Elevator – 4/2/18
V 022118FISPHAZ87353 – Façade – 2/21/18
V 050218AEUHAZ100008 – Electrical – 5/2/18
38241409J – Elevator – 4/6/16
38241410R – Elevator – 4/6/16
38231271R – Elevator – 6/23/14
38230997L – Elevator – 7/11/14
38227762J – Elevator – 8/30/13

38230528Z – Elevator – 6/18/14
38230998N – Elevator – 7/11/14
35284754L – Electrical – 8/31/17
35284755N – Electrical – 8/31/17

(B4.5) OPEN COMPLAINTS (0)
None

(B5) Status of construction:

Based upon Sponsor's construction schedule anticipated as of the initial filing date of the Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, Sponsor's work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about April 2021.

C. **Site**

(C1) Size:

Frontage on Vestry Street: 101'-7"; frontage on West Street 75'-9"; frontage on East property boundary (adjacent to the neighboring building) 75'-5 ½"; frontage on Southern boundary of property 102'-6".

(C2) Number of buildings and use:

(C2.1) Existing uses:
There is one building on the property: a high-rise mixed-use building with a Boiler room and multiple Mechanical rooms in the Cellar, Commercial storage & artist's studio on the ground floor, Residential apartments on 2nd & 3rd floors, and apartments with business and artist's studios on floors 4 through 9. There are 2 residential entrances along Vestry Street, one at the corner of Vestry Street and West Street and one at the North-East side of the building facing Vestry Street, assumed to serve as the primary and only means of entry to the building by occupants. There is one small residential foyer accessible from this main entrance. There is one additional service entry along West Street, at the location of an existing freight elevator door.

Existing apartments: (from current Final Certificate of Occupancy)

Cellar: Mechanical spaces / Oil tank / Boiler Room
First Floor (ground):
Commercial storage and artist studios
Second Floor:
Unit 2A, 2B, 2C, and 2D (4 Units)
Third Floor
Unit 3A, 3B, 3C (3 Units)
Fourth Floor:
Unit 4AB, 4C, 4D (3 Units with business and artist studio)
Fifth Floor:
Unit 5A, 5B, 5C, (3 Units with business and artist studio)

Sixth Floor:
Unit 6 (1 Unit with business and artist studio)
Seventh Floor:
Unit 7A, 7B, 7C (3 Units with business and artist studio)
Eighth Floor:
Unit 8A, 8B, 8C (3 Units with business and artist studio)
Ninth Floor:
Unit 9A, 9B, 9C (3 Units with business and artist studio)

(C2.2) Proposed uses:

The proposed conversion will add 4 (four) additional stories to the existing nine story building and convert the existing mixed use building to a high rise predominantly residential apartment building with 13 stories. The proposed conversion will include 15 residential apartments. Of the 15 residential apartments, two apartments with business and artist studios will remain (use group 2/9) . One apartment with business and artist studios will remain (use group 2/9) (Residential Units 3N and 7N)).

Commercial and residential storage rooms will be integrated with new building infrastructure rooms (incorporating mechanical, electrical and plumbing systems) and residential amenities at the cellar. Additionally, two accessory to residential areas, the Accessory Suite Units, will be created on the third (3rd; S3) and seventh (7th; S7) floors.

The proposed cellar level will incorporate residential amenities (including, a pool, sauna, steam room, fitness center, bike room and recreational areas) and other building common areas including utility/meter rooms, equipment rooms, trash compactor room, and building and resident storage. The proposed first floor will incorporate a new lobby, new building circulation, via a new elevator bank and stairs providing two means of egress, as well as lower levels of two duplex apartments (THN and THS) and back-of-house areas. New mechanical rooms will also be located at this first floor level to house life safety building systems. The proposed second floor will include the upper levels of the two duplex apartments (THN and THS) and their appurtenant terraces as well as common areas. The proposed third floor will include two residential apartments (3N and 3S) and an Accessory Suite Unit (S3). The proposed fourth floor will include two residential apartments (4N and 4S). The proposed fifth floor will include two residential apartments (5N and 5S). The proposed sixth floor will include one residential apartment (6). The proposed seventh floor will include two residential apartments (7N and 7S) and an Accessory Suite Unit (S7). The proposed eighth floor will include one residential apartment (8). The proposed ninth floor will include one residential apartment (9). The proposed tenth floor will include one residential apartment (PHB). A new triplex penthouse apartment will be added at the eleventh and roof floors (PHA). New bulkheads will be added at the new roof level housing mechanical and electrical rooms, as well as the elevator machine room and building generator. Finally, a new cooling tower and mechanical unit will be located above these bulkheads.

As set forth in more detail in the Declaration and By-Laws, the Accessory Suite Units may be used only for purposes accessory to residential use (including, but not limited to: recreation, home office, playroom or storage) by domestic

employees of a Unit Owner, as well as by the Unit Owners, Family Members and non-paying guests of Unit Owners.

Refer to section (G5) Equipment rooms (location and use) for commercial and residential storage room description.
Refer to section (W) for detail description of Apartments to be renovated.

Cellar floor:
Fitness Center / Bike Room/ Steam Room & Sauna/ Pool & [Recreation
Mechanical spaces / Garbage and Storage rooms

First Floor (ground – 2 units (lower level of duplexes)):
Residential Lobby .
Unit THN - Lower Level Townhouse.
Unit THS - Lower Level Townhouse
Service entrance and corridor

Second Floor (2 units (upper level of duplexes)):
Unit THN - Upper Level Townhouse with outdoor terrace.
Unit THS - Upper Level Townhouse with outdoor terrace.

Third Floor (3 units)
Unit 3N – Existing occupied RS (Rent Stabilized apartment)
Unit 3S – Proposed Residential Unit
S3 – Accessory Suite Unit
The accessory suite units, as currently configured, cannot be used as Residential Units because they don't meet the definition of dwelling units under applicable law.

Fourth Floor (2 units)
Unit 4N – Proposed Residential Unit
Unit 4S – Proposed Residential Unit

Fifth Floor (2 units)
Unit 5N – Proposed Residential Unit
Unit 5S – Proposed Residential Unit

Sixth Floor (1 unit)
Unit 6 - Proposed Residential Unit

Seventh Floor (2 units)
Unit 7N - Existing occupied RS (Rent Stabilized apartment)
Unit 7S - Proposed Residential Unit
S7 – Accessory Suite Unit

Eighth Floor (1 unit)
Unit 8 - Proposed Residential Unit

Ninth Floor (1 unit)
Unit 9 - Proposed Residential Unit with terrace

Tenth Floor (1 unit)
PH-B – Proposed Residential Unit with terrace

Eleventh Floor (1 unit (first level of triplex))
PH-A – Proposed first level residential unit

Twelfth Floor (1 unit (second level of triplex)):
PH-A – Proposed second level residential unit with two terraces at 12th Floor

Roof Level (1 unit (third level of triplex)):
PHA – Proposed third level residential unit with terrace and spa (at roof level) Mechanical rooms / Generator

(Proposed total # of Residential units = 15)
(Proposed total # of Accessory Suite Units =2)

(C3) Streets owned or maintained by the project:

None.

(C3.1) Paving (material and condition):

Vestry Street, along the North side of the building, is paved with cobblestone and is in fair-to-poor condition. West Street is paved with concrete and is in good condition. Concrete paving continues from West Street, along Vestry Street, for approximately 30' before switching to cobblestone pavers. Both streets are owned and maintained by the City of New York.

(C3.2) Curbing (material and condition):

The curbs along Vestry Street and West Street are granite. The curbs on West Street are in good condition. The curbs along Vestry Street, approximately 40' East of West Street are in fair-to-poor condition. There is one loading dock along Vestry Street. There is a dropped curb allowing access to the loading dock at Vestry, 22'-8" from West Street. This curb continues 39'-3 1/8" along Vestry Street, and is in poor condition. There are curb cuts for pedestrians at the corner of Vestry Street and West Street.
The existing loading dock and steps along Vestry Street will be removed as part of the proposed work and all curbs refurbished. The vehicular dropped curb will remain and be replaced in kind where necessary. Pedestrian accessible dropped curbs will also remain.

(C3.3) Catch basins, drainage (location and condition):

The streets abutting the property are pitched to drain through catch basins. The catch basins are part of the New York City water drainage system, located at the comers of Vestry Street and West Street; they are in fair condition.

At the time of the visual inspection the catch basins appeared to be adequate. We can make no representation as to whether or not the drainage system is adequate.
(C3.4) Street lighting (material, type, location and condition):

A Street light is present at the corner of Vestry Street and West Street, south of the pedestrian curb cut. At the time of the visual inspection, the light was not on. However, the light appears to be in fair condition. The street lighting is owned and maintained by the City of New York.

(C3.5) Conformity with local codes:

The above items are existing to remain and to the best of our knowledge seem to be in conformity with local fire district & city codes.

(C4) Drives, sidewalks and ramps:

The building is situated at the West corner between West Street and Washington Street and has sidewalks on all 2 sides. The sidewalk along West Street is in good condition and the sidewalk along Vestry Street is in fair-to-poor condition. There is 1 vault along Vestry Street and there is 1 access stair to the Cellar located on West Street. The access stair is equipped with hinged steel doors set flush with the surrounding sidewalk. The doors are in poor condition. There are three loading docks on Vestry Street. There is one access hatch with ships ladder below to access the vault located at Vestry Street. The hatch is located east of the raised loading dock and is immediately adjacent.

The existing vault, previously used for building electric service and switch gear, below the sidewalk along Vestry Street will be removed by in-filling it with lean concrete / controlled low strength material as part of the proposed work and existing building services will be replaced with new. All sidewalks will be patched and repaired or replaced with new flags where necessary. [The access stair on West Street will be left in place and the doors above at the sidewalk level removed as part of the proposed work.][7] New sidewalk flags will be installed in place of the doors. The vault at Vestry Street will be in-filled with soil and the hatch doors and ladder removed as part of the new work. New sidewalk flags will be installed in place of the hatch doors.

(C4.1) Paving (material and condition):

The sidewalk along Vestry Street is concrete, runs from the face of the loading dock to the street, and is pitched for drainage to the curb. The sidewalk on West Street is also concrete and runs from Vestry Street south to an existing planting strip, which is approximately 45' long. The planting strip has been filled with cobblestones. There is one short shallow ramp located in front of a freight elevator access door fronting on West Street. The ramp is in fair-to-poor condition and does not appear to meet Code requirements.
The existing loading dock ramp at West Street will be removed as part of the proposed work and the planting bed restored with new soil and plantings. All sidewalks will be patched and repaired.

(C4.2) Curbing (material and condition):

Please refer to section (C3.2) Curbing for details of all curbs.

(C4.3) Catch basins, drainage (location and condition):

There are 2 catch basins, one at the corner of Vestry Street and West Street and the other south of the pedestrian curb cut along West Street. They appear to be in fair condition.

(C4.4) Street lighting (material, type, location and condition):

Please refer to section (C3.4) Street lighting for details of all existing street lights.

(C4.5) Based on visual observation, all items appear to be in conformity with the local fire district and municipal building codes.

D. **Utilities**

See (J) 'Plumbing and drainage', (J1) 'Water supply', 'Utilities')

(D1) Electric:(D1.1) The Buildings' Electric Service will be provided by Consolidated Edison Company of New York, a regulated utility company. Each Unit will be separately metered by utility company meters. One separate utility meter will be provided for all common area loads.
(See (O) 'Electrical system') for additional information.)

(D2) Water:
(D2.1) The Buildings' Water and Sewer service will be provided and regulated by the Department of Environmental Protection, a government agency. A single utility meter will be provided for the entire building's water supply. (See (K) 'Heating') for additional information.)

(D3) Fire Protection Water Service:
(D3.1) The Buildings' Fire Water service will be provided and regulated by the Department of Environmental Protection, a government agency. A single utility by-pass meter will be provided for the entire building's fire water supply.
(See (J2) 'Fire protection system') for additional information.)

(D4) Gas:
(D4.1) The Buildings' Gas Service will be provided by Consolidated Edison Company of New York, a regulated utility company. All residential, common space, and mechanical equipment shall share a utility company meter. One separate utility meter will be provided for each of the gas fired generators, Verizon generator and building emergency generator.
(See (L) 'Gas supply') for additional information.)

E. **Sub-soil conditions**

The subsurface profile includes fill (fine to coarse sand with silt, gravel, and miscellaneous building material), a thin layer of organic silty clay, and natural sand over bedrock. Top of bedrock is approximately 85 feet below grade. Groundwater level fluctuates with the natural tide and varies from approximately 3 feet below the cellar slab to several feet above the cellar slab. The existing cellar slab and foundation walls prevent groundwater from entering the cellar space.

(E1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc.):

The building is founded on timber piles. There are no observed settlements or cracking. Foundation walls are masonry and appeared solid without observable defects.

(E2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if so, whether corrective action is needed;

Minor water infiltration into the cellar space is partially controlled by exposed channels around the perimeter of the cellar and collected in a sump pit. [Corrective action will include an engineered pressure slab and foundation walls with waterproofing to resist groundwater pressures and maintain a dry cellar.][8]

(E3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate.

As shown on the Preliminary December 2013 Flood Insurance Rate Map (Pre-FIRM), the building footprint is located within Flood Zone AE with Base Flood Elevation +12 (NAVD 88). Existing grade varies between EL +5.88 and EL +6.84 along West and Vestry Streets.

(E4) Flood proofing:

Appropriate flood-proofing of the building will be designed and implemented in accordance with the NYC Building Code, specifically Appendix G of the Code. Flood proofing will include temporary flood barriers, flood doors, and glass flood barriers installed to the Design Flood Elevation, or EL +13. Waterproofing of the below-grade structure will be accomplished using integral waterproofing admixtures to the new concrete structural slab and concrete foundation walls.

(E4.2) Time of deployment of flood proofing measures:
We have been advised by the flood proofing consultant of the following:
The estimated time to install the temporary flood barriers will be approximately three (3) hours at each location. Further, the estimated time to install the temporary emergency egress stairs will be approximately two (2) hours at each location.
The flood door in the cellar will be permanently installed. Estimated time to secure in place will be fifteen (15) minutes.
All other flood proofing components (flood glass and flood vents) are permanent features of the building.

(E4.3) Storage of flood proofing components:
The temporary flood barriers and emergency egress stairs will be stored in the cellar of the building. We have been advised by the flood proofing consultant that it will take approximately one (1) hour to retrieve the components from the cellar and deliver them to each location depending on available staff.

(E4.4) Coordination of installation of flood proofing components:
It is intended that the building manager will coordinate installation of the flood barrier components and that initial training will be provided by the flood barrier manufacturer. Yearly assembly practice drills should be performed. It is intended that, to the extent required, the condominium board will provide Unit Owners with detailed descriptions and instructions of all flood barrier components.

It is intended that trained building staff will deploy all systems in the event of an emergency.

A copy of the Flood Proofing plans is included in part II of the offering plan.

F. **Landscaping and enclosures**

(F1) Grass cover (type, location):

There is no grass on the property. The planting strip, located at West Street, has been filled in with cobblestone. The planting strip will be amended with new soil and the cobblestone removed as part of the proposed new building work.

(F2) Plantings (type, location):

Along West Street, there are 3 tree pits. All appear to be in fair condition.
All tree pits will be restored as part of the new work.

(F3) Trees (location):

There are (3) 6" caliper trees in tree pits along West Street.
All trees appear to be in good condition. The trees will be replaced in kind (or removed, protected, and re-planted) as part of the proposed work.

(F4) Fencing (type, location):

There is no fencing located on the property.

(F5) Gates (type, location):

There are five (5) metal gates along Vestry Street and three (3) metal gates along West Street. One (1) loading dock gate appears to be motorized, though functionality could not be ascertained at the time of inspection. All gates appear to be steel roll-down type and are locked; tenants do no access through these gates. All gates appear to be in fair-to-poor condition. All gates and associated operators will be removed as part of the proposed work. The gates at Vestry Street will be replaced with new overhead garage doors and new storefront. The gates at West Street will be replaced with new windows.

(F6) Garden walls (type, location):

None.

(F7) Retaining walls (type, location):

None

(F8) Display pools and fountains (location, materials):

There are no display pools or fountains on this property.

G. **Building size**

(G1) Total height (approximate total feet from ground level to highest part of roof):

At the North side of the building, the height of the building from the street to the top of the ninth floor roof is 114'-1" +/-.
At the East side of the building, the height of the building from the street to the top of the ninth floor roof is 115'-2" +/-.
At the South side of the building, the height of the building from the street to the top of the ninth floor roof is 114'-11" +/-.
At the West side of the building, the height of the building from the street to the top of the ninth floor roof is 114'-6" +/-.
The proposed building will be approximately 139'-10" from the street to the top of the Roof above floor 12. The top of the bulkhead roof will be approximately 156'-7" from the street.

(G2) Crawl spaces (floor to ceiling, height):

None.

(G3) Number of sub-cellars and cellars:

There is one cellar. The existing cellar will remain as part of the proposed building. The entire cellar will be lined with a new concrete wall to provide dry-flood proofing.

(G4) Number of floors (actual):

The site is sloped:
There are 9 floors: First 1st (ground) floor and 2nd through 9th floors. There is also a Cellar level. The proposed building will maintain these nine floors and add 4 (four) additional new floorsfor a total of 13 floors. The floor numbering in the building once the Sponsor's work is complete will be as follows: cellar, 1st floor, 2nd through 12th floors and Roof.

(G5) Equipment rooms (location and use):

Existing Cellar: Boiler room (qty. 1); Fuel oil storage tank room (qty. 1); elevator shaft pit (room; qty. 2); storage room (qty. 1)
Existing Roof: elevator machine room (qty. 1)

Changes are planned for both the cellar and the roof levels.

The proposed cellar will include the following:
(1) Gas / Domestic Water / Meter room; Storage rooms, , (1) Electrical Service room; (1) Elevator bank, (1) Refuse room with compactor, Egress stairs (Stair 'A' and Stair 'B'), (1) Recreation room, (1) Fitness Center, (1) Pool, (1) Pool Equipment room.
Roof: Elevator machine room (qty.1); Generator room (qty.1); ATS and Fire Alarm System room (qty.1); Boiler room (qty.1); [11]

(G6) Parapet (height above roof):

The height of the parapet is 26" from the top of the terrace paver to the copings. A painted metal railing is attached to the top of the parapet and wraps around the entire perimeter. The distance from the roof to the top of the metal railing is 42". The parapets appear to be of masonry construction. The coping on the North side of the building is aluminum. The parapet at the East side of the building is capped with stones, which appear to the original copings. Both the parapet and the metal railing are in fair-to-poor condition. Parapets adjacent to the courtyard and on the South side of the building are capped with terracotta and appear to be in good condition. The East parapet appears to be in fair-to-poor condition. All other parapets appear to be in good condition.

All parapets and railings will be replaced as part of the roof additions.

H. **Structural system**

Describe materials used, include types of foundation(s) and method of installation. Specify:

(H1) Exterior of building(s):

Structural System: The existing 9 story building is a concrete cast in place structure with exterior masonry walls. Concrete reinforced columns support concrete reinforced slabs, beams and girders. Granite and concrete pile caps on timber piles support the concrete cellar slab, columns and masonry walls.

The proposed building will add on top of the existing structure a 4 story addition with bulkheads consisting of concrete on metal deck slabs and steel framing. A new lateral structural system will be installed which will be comprised of reinforced concrete shear walls at the elevator and stair core. The new concrete shear wall core will be supported on new concrete reinforced pile cap and mini caissons.
A new perimeter concrete wall and slab will be installed at the cellar to resist hydrostatic pressures due to building code flood requirements.

Refer to Exhibit 11 in Part II of the Offering Plan for additional information pertaining to Local Law 11 of 1998 complete inspection report.

(H1.1) Walls:

Exterior walls consist of solid brick masonry in poor condition. At Vestry Street and West Street, arch-top double-height masonry bays occur and frame all openings. These bays bear on stone piers at the base. The stone and brick is painted to approximately mid-span of the first floor. Metal gates infill three of the arched openings at the South-West of the property along West Street, and four of the arched openings at Vestry Street. The remaining bays are in filled with metal and glass windows with metal and glass transoms. The entry doors appear to be metal and glass with metal and glass transoms. All doors, gates and windows are in poor condition.

Exterior walls at the existing inner courtyard at the South-East of the property are also of solid-brick masonry construction. The existing fenestration consists largely of ptd. wood double-hung windows in poor condition.

The proposed work will maintain the arch-topped masonry bays at the first floor and infill them with new metal and glass high-performance doors and windows.

The proposed walls at the inner courtyard which will comprise the second floor terraces appurtenant to Units THN and THS in the proposed building will consist of thin brick veneer system fastened to the 6" heavy gauge steel stud walls between floor slabs with 5/8" marine grade plywood with 2" thick closed cell insulation board and vapor barrier at the exterior as well as 3" inches of closed cell insulation. The inner courtyard walls will have aluminum windows with 1" thick insulated glazing units

The existing masonry walls along the street facades have some degree of deterioration and the repairs are being addressed in the current masonry repair work filed with the building department. The 8th and 9th floors along the street facades will be stripped of the outer brick masonry wythe and replaced with a brick to match the lower floor below the 7th floor.

(H1.2) Windows:

We have been advised that the FISP Cycle 8A report filed with the New York City Department of Buildings and accepted on March 27th, 2018 as "UNSAFE".
An unsafe report required the Owner to rectify the observed unsafe conditions within 30 days of the received report or file extensions during the repair campaign process. There have been two extensions filed to date and will continue to file extensions as long as the project is under construction. An amended Cycle 8A report will be filed upon completion of the façade repairs and construction sign off is obtained.

(a) The existing window manufacturer could not be determined at the time of inspection.
(b) Unit windows from the first floor through the ninth floors are predominantly double hung, painted wood, though some windows have been replaced with vinyl units. Further, some units are casement type units and not double-hung.
Windows are generally in poor condition.
(c) The window sills appear to be predominantly limestone. All appear to in fair condition.
(f) All windows appear to have perimeter caulking in poor condition.
(g) Some windows have metal safety guards which appear to be in fair condition.
(h) There are no screens installed in any of the Units.
(i) There are no lot line windows.
(j)There are no visible lintels.
(k) There are no storm windows.
(l) Any window thermal breaks cannot be visually ascertained.

All existing windows will be replaced with new high-performance thermally broken Low-E Tilt and Turn or Casement windows as part of the proposed work.

(H1.3) Landmark status:
The building is not in a Landmark District at the time this report was written.

(H2) Parapets and copings:

Refer to (G6 above)

(H3) Chimneys and caps:

There is a chimney located on the North-East corner of the property and appears to be built of masonry construction. The chimney appears to be missing a chimney cap and the chimney appears to be in fair-to-poor condition. The construction of the flue cannot be visually ascertained.
The current chimney flue will be removed as part of the roof renovations as the new boiler room will be located at the roof level. A temporary boiler will be installed to maintain services to existing tenants.

(H3.1) Fireplaces:
Gas fired fireplaces by Ortal or equal will be provided as follows:
Apartment 6 in living room, apartment 8 in living room, apartment 9 in living room, PHB in living room and PHA in living room.

(H4) Balconies and terraces:

There are currently (as of the date of this report) no balconies or terraces on this property. An interior courtyard exists at the South-West corner of the property above the first floor roof. The drainage system was not visible during the inspection.

Units THN and THS will each have terraces appurtenant to the Units accessible from the second floor of the Units at the existing courtyard. Additionally, Unit PHB will have a terrace appurtenant to the Unit accessible from the Unit at the 10th floor and Unit PHA will have two terraces appurtenant to its Unit accessible from its Unit at the 12th floor as well as a terrace appurtenant to its Unit accessible from its Unit at the Roof level.

Terraces will be provided with non-combustible decking, such as stone pavers set on pedestals.
There will be a combination of stone copings at the parapets along the residential levels and metal copings at the mechanical roof level parapets.
Copings will be black aluminum or equal.
At the east elevation, doors to terraces will be high performance thermally broken aluminum framed with 1” thick insulated glazing units with a Low-E coating with simulated divided lites by Graham Windows. At the North and West setbacks, the windows and doors will be wood framed with aluminum clad exteriors with 1” thick Insulated Glazing Units with low E coatings furnished by Albertini.
Refer to H5.4 for railing information.

(H5) Exterior entrances:

There is a main entrance on Vestry Street with three steps. The steps appear to be concrete and are in poor condition. All three riser heights differ considerably

and therefore these steps do not comply with code. The entrance area pitches away from the building to facilitate drainage. There is one corner entrance adjacent to the intersection of Vestry and West Streets with three brick steps capped with stone treads in fair-to-poor condition and these steps should be replaced. Sponsor intends to replace the steps as part of proposed future work. The entry will be removed as part of the renovation.

(H5.1) Exterior doors and frames (material, type, lock):
Entry Gates: There is one motorized roll-down metal loading dock gate on Vestry Street. This gate has one metal man-door. There are four other roll-down metal gates along Vestry Street which are spring-loaded and manually operated. There are three manual roll-down gates along West Street. All gates appear to be in fair-to-poor condition. The functionality of the motorized door could not be ascertained at the time of observation.
All gates and associated equipment will be removed and replaced with insulated glass units (Lobby area) or new motorize gates (private parking areas)

Lobby Doors: There is no building lobby. There is an entry foyer behind the main entrance. The main entry door consists of a metal door and frame with wire mesh protected vision panel. The door is in poor condition and needs to be replaced. There is a freight elevator entrance with shallow concrete ramp on West Street. The doors and frame at this entrance are metal. The door is in poor condition.
There is a secondary entrance at the corner of Vestry Street and West Street consisting of an aluminum and glass door with an aluminum and glass transom. The door has three brick steps capped with stone. The door is in fair condition. The steps are in poor condition. The door appears to be a replacement of the original and set within the original decorative building surround. The surround appears to be of masonry construction.
All exterior doors and frames will be replaced with new high-performance metal-and-glass units as part of the new work. The existing main entrance and secondary entrances will be replaced with new storefront entrance systems as part of the proposed work. Please refer to (H1.1) Walls for details.

(H5.2) Vestibule doors and frames (material, type, lock):
(Please refer to H5.1 'Lobby Doors' for details on the main and secondary entrances to the building). There will be a vestibule at the main entrance.

The secondary entrance could not be inspected at the time of this report.
All entrances will be removed as part of the new work.
Main lobby entrance will have double motorized out swing insulated glass doors and insulated glass transoms above.

(H5.3) Exterior stairs (material, location):
There is one stair from the existing front sidewalk to the top of the loading dock at the corner of Vestry and West Streets. The stair appears to be of masonry construction and is in poor condition.
All stairs will be removed as part of the new work. Main lobby entrance and accessible entrance will be lowered to sidewalk level. Accessible entrance will be fitted with a 1:12 ADA ramp & platform.

(H5.4) Railings (material, location):
There is one continuous tubular metal railing at the loading dock stair. The railing runs along the north side of the stair and is in poor condition.
All railings will be removed as part of the proposed work.
All new railings will be metal railings and posts with continuous ¾" thick tempered monolithic glass anchored to the building perimeter parapets.
Given that all railings are to be safety glass, there will be no "ladder effect".

(H5.5) Mail boxes (type, location):
The entry foyer has one set of mailboxes along the southern wall. The hall adjacent to the entry foyer has two sets of mailboxes along the West wall. There appear to be twenty mailboxes in total.
The mailboxes are labeled as manufactured by 'Auth-Florence' of Manhattan, Kansas and 'Approved by the U.S. Postal Service'. All boxes appear to be aluminum with an aluminum flange and with individual keyed cylinder locks. Each row has one master keyed lock. All mailboxes appear in poor condition.
All mailboxes will be replaced with USPS approved 4C compliant mailboxes as part of the proposed work.

(H5.6) Lighting (type, location):
Vestry Street main entrance appears to be lit by a dual-head flood-light type fixture hung directly above the entry door and transom on the North wall of the building. The fixture currently contains two PAR type bulbs. The lighting was functional at the time of inspection. The fixture and mounting are in poor condition. There is one wall sconce mounted on the north wall of the building between two roll-down loading dock doors. The fixture appears to be separated from its mounting box behind and hanging by the wire still attached. The fixture and mounting are in poor condition. There is one wall sconce above the roll-down door to the East of the loading dock. The fixture appears to be in fair-to-poor condition. The functionality of the wall sconces could not be ascertained at the time of observation. There appear to have been additional wall sconces present at one time mounted adjacent to other loading dock doors. These fixtures and all associated wiring that may have been present are missing. All lighting will be replaced as part of the proposed work.
The existing main entrance and secondary entrances will be replaced with new storefront entrance systems as part of the proposed work. Please refer to (H1.1) Walls' for details.

(H6) Service entrances:

There is a freight elevator entrance with shallow concrete ramp on West Street. The doors and frame at this entrance are metal. The ramp does not meet code requirements and is in fair condition. The door is in poor condition. The concrete sidewalk in front of the door and ramp appears to pitch away from the building toward the curb along West Street.
The ramp and entrance door will both be removed and replaced.
A new high-performance Low-E type Tilt & Turn window will replace the door and the existing ramp will be replaced by a new sidewalk flag.

(H6.1) Doors and frames (material, type, lock):
The existing service entrance consists of metal doors and frame.

These doors will be removed. New secondary entrance will be relocated. New insulated self-closing doors will be provided as part of the new work.

(H6.2) Gates (material, type, lock):
Please see (H5.1) 'Exterior doors and frames (material, type, lock)' for details with regard to the existing metal gates at the first floor. All gates and associated hardware will be removed as part of the new work.

(H6.3) Exterior stairs (material, location):
There is a cellar stair entrance along West Street accessed via flush diamond plate metal doors set into the sidewalk. The doors and stairs are in poor condition. There is also a ships ladder to a vault below the sidewalk along Vestry Street. The opening is accessed via double doors constructed of diamond metal plate and set flush with the sidewalk. These hatch doors and ladder appear to be in poor condition.
The existing exterior stairs and associated railings will be removed as part of the new work.

(H6.4) Railings (materials, location):
(Please refer to H5.4 'Railings' for details.)

(H7) Roof and roof structures:

(H7.1) Type roofs for all areas:
The main roof at the ninth floor is slightly sloped and pitches down from the existing masonry parapets toward two existing drains on the north side of the building. One drain is located at the north-east corner of the building adjacent to the stair bulkhead and the other is located along the north parapet wall. The strainer adjacent to the north parapet was unattached at the time of the site visit and the drain exposed. The strainer at the north-east drain was also unattached. During the site visit, evidence of major leaks was observed on the ninth floor as well as ponding of water on the roof near one roof penetration. The roof appears to have been patched multiple times and in many locations and appears to be in poor condition. The entire roofing will be removed as part of Sponsor's work at the building . New roofing will be installed at the second floor rear courtyard for the new residential terraces at THN and THS, at the 9th floor roof (for the 10th floor terrace), at the 11th floor and the 12th floor, for the PHA terraces, and at the new bulkheads above the 12th floor.
New cast iron drains will be installed as part of the proposed work.

Please see Exhibit 'A' for a floor plan showing proposed dunnage at the main roof to support the Make-up Air Unit and the Cooling Tower.

(H7.1a) Material:
Roof: Torch-applied asphaltic membrane in fair-to-poor condition.
First Floor inner courtyard roof: the roof appears to be torch-applied asphaltic membrane and in poor condition.
All existing roof membranes are slated to be removed and replaced with a new liquid applied reinforced membrane roof over coverboard and ¼" per foot slope closed-cell insulation board towards the roof drains with a minimum R-Value of 30. Liquid applied membrane shall be by Kemper Systems or equal.

(H7.1b) Insulation (size, type and insulating value if available):
New insulation at roofs shall meet the minimum requirement of R-30 c.i., sloped at a min. ¼" per foot slope towards the drains.
Insulation material will be polyisocyanurate (R=5.7/inch).
Along the exterior walls the insulation system is composed of continuous insulation along the exterior of the wall with an R-value of 12 and spray-on insulation with an R-value of 18 in between the wall studs. All insulation values meet the minimum requirements as required by the 2016 New York City Energy Conservation Code.

(H7.1c) Surface finish:
Torch applied membrane in poor condition. All roofing membranes will be replaced as part of the new work.
The proposed roof finish shall be a light-colored (white) membrane to comply with the NYC Cool Roof as described in Section BC 1504.8 of the New York City building code. The new roof shall have a minimum initial solar reflectance of 0.7 in accordance with ASTM C1549 or ASTM E 1918, and a minimum thermal emittance of 0.75 as determined in accordance with ASTM C1371 or ASTM E 408; or a minimum SRI of 78 as determined in accordance with ASTM E 1980.
Over new roofing surface stone pavers will be installed as part of the pedestal system at all accessible terraces.

Bulkhead roofs:
There are two bulkheads on the existing roof. The bulkhead located at the south-west corner of the building roof serves the freight elevator. The bulkhead at the north-east corner encloses the building stair. At the south-west corner bulkhead, the roof is a flat seam metal hip roof in fair-to-poor condition. The stair bulkhead has a torch-applied roof which pitches down toward the building roof. This roof contains skylights which are mounted on curbs and have safety glass.
The existing bulkheads will be removed for the new roof additions.
There are two proposed bulkheads; Stair bulkhead and elevator bulkhead. The stair bulkhead roofs are composed of liquid applied reinforced membrane over coverboard and insulation. Roofs shall meet the minimum requirement of R-30 c.i. sloped at a min. ¼" per foot slope towards the drains All insulation values meet the minimum requirements as required by the 2016 New York City Energy Conservation Code.

(H7.1d) Bond or guarantee:
We cannot ascertain whether or not any of the existing roofing has any warranty. We have been advised that ownership intends to replace the existing roof. New roofing will be installed at the first floor for the new residential terraces, at the 9th floor roof (for the 10th floor terrace), at the 11th floor and the 12th floor, for the PHA terraces, and at the new bulkheads above the 12th floor.
The new roof system shall have a minimum 20-year warranty from the date of substantial completion issued by the roofing manufacturer (Kemper Systems).

(H7.1e) Flashing materials including counter flashing:
Flashing on the parapet walls is copper. Flashing occurs intermittently around these parapets and is in poor condition. All flashing will be replaced with new flashing and counter flashing as part of the new work.

All proposed roof penetration flashings will be composed of reinforced liquid applied flashings and two-piece stainless-steel flashings at roof perimeter. The proposed roofing manufacturer shall be Kemper Systems.

(H7.2) Drains:
Only two roof drains could be seen at the time of the site visit. One drain is located at the north-east corner of the building adjacent to the stair bulkhead and the other is located along the north parapet wall. The strainer for the drain adjacent to the north parapet was unattached at the time of the site visit and the drain exposed. The strainer at the north-east drain was also unattached. Storm water from the stair bulkheads is collected through PVC gutters. The gutter at the south-east stair bulkhead is missing the storm leader. A metal conduit has been placed in the resulting hole in an attempt to guide runoff to the roof, but appears largely ineffective. The PVC gutter at the north-east stair bulkhead pitches to a PVC downspout which drains down to the roof and then pitches toward the existing north-east roof drain. Ponding of water was observed in this area during the site visit. The condition of the drains could not be determined visually, but they appear to be in fair-to-poor condition.
New drains and strainers will be installed as part of Sponsor's work at the building . Refer to (J7.2) for additional information.

(H7.2a) Location, material and type:
Only two roof drains could be seen at the time of the site visit. One drain is located at the north-east corner of the building adjacent to the stair bulkhead and the other is located along the north parapet wall.
New cast iron roof drains (body & Strainer) are proposed to be installed throughout the roofs. Drains are typically located along the perimeter of the roof. The quantity of drains have been designated as follows: At the 10th floor terrace level 5 sets of drains (Roof Drain & Overflow Drain) have been designated. At the 12th floor west set back 4 sets of drains (Roof Drain & Overflow Drain) have been designated. At the Roof level setback 3 sets of drains (Roof Drain & Overflow Drain) have been designated. At the Mechanical Roof 7 sets of drains (Roof Drain & Overflow Drain) have been designated.

(H7.2b) Gutters and leaders (type, material):
The gutter at the south-east stair bulkhead is missing the leader. A metal conduit has been placed in the hole at the bottom of the gutter in an attempt to guide runoff to the roof, but appears largely ineffective. The PVC gutter at the north-east stair bulkhead pitches to a PVC downspout which drains down to the roof and then pitches toward the existing north-east roof drain. All downspouts appear to be in poor condition.
New galvanized cast-iron concealed interior roof drains will be installed below the new roof terraces at the ninth, eleventh and twelfth floors. New galvanized cast-iron interior roof drains will be installed at the new Roof (outside of the PHA private terrace). At the PHA Roof-level terrace (private), new galvanized interior concealed roof drains will be installed.
The elevator bulkhead and stair bulkhead roofs will have aluminum scuppers and leaders which will direct water to the Mechanical Roof.

(H7.3) Skylights (location, type, material):
The stair bulkhead has skylights which pitch down toward the building roof. These skylights are mounted on curbs and contain safety glass. The frames appear to be steel and in poor condition.
The existing stair bulkhead will be entirely removed to accommodate the new penthouse additions.
There are no proposed skylights.

(H7.4) Bulkheads:
There are two bulkheads on the existing roof. The bulkhead located at the south-west corner of the building roof serves the freight elevator. The bulkhead at the north-east corner encloses the building stair.
The bulkheads appear to be brick. The existing bulkheads will be entirely removed for the new apartment additions.
New bulkheads will be provided above the 12th floor to accommodate access to roof and mechanical rooms.

The stair bulkhead walls are made up of thin brick veneer over 2" thick closed cell insulation board, exterior sheathing with a vapor barrier, 6" thick heavy gauge steel studs infilled with 3" inches of closed cell spray foam insulation. The elevator bulkhead is made up of a combination 12" thick structural concrete shear walls and, 6" thick heavy gauge steel studs cladded with thin brick veneer.

(H7.4a) Stairs (material):
There are galvanized metal stairs on the roofs. These provide passage over horizontally mounted signal cable tray which appears to connect an existing transmitter station mounted adjacent to the smaller water tank on an independent wall at the east side of the building roof to the existing 'Verizon' platform located on the west side of the building roof.
These stairs as well as all associated Verizon platform will be removed to accommodate the new additions.
New service access stairs where there is a change of elevation at roof are to be composed of painted steel treads with supporting channels as stringers. 1 ½" diameter railings at either side with an intermediate horizontal mid-rail.

(H7.4b) Elevator (material):
(See 'H12' Elevators for details)
There are two elevators in the building. One freight elevator located to the south-east and one passenger elevator located in the stair core to the north-east.
Both elevators and associated equipment will be entirely removed and replaced with new elevators as part of the proposed work. Refer to section 'H12' for additional information.

(H7.5) Metal work at roof levels:
Dunnage steel framing at the south of the building roof supports Air Conditioning equipment located behind the water tower. Dunnage at the south of the building roof also supports a large water tank. Dunnage at the south-east of the building roof supports a smaller water tank. Dunnage, with rakers supports billboard signage at the north side of the building.
All dunnage and metal work (stairs, ladders and railings) will be removed for the new apartment additions at the roof.

All billboard rakers support will be removed to accommodate the new roof additions.
There is proposed dunnage at the main roof to support the Make-up Air Unit and the Cooling Tower. The dunnage will be supported by HSS columns connected to the Roof structural members. Raised metal grating will be installed around the units to allow for maintenance and servicing of said units.

(H7.5a) Exterior, metal stairs (material):
There are galvanized metal stairs to access the 'Verizon' platform. The metal stairs consist of metal stringers, treads, railings, landing, and open risers. These stairs are in fair condition.
All stairs on the roof (for Verizon equipment or access to roof areas) will be completely removed as part of the new penthouse additions.

There will be a new 'Verizon' platform to be installed at the mechanical bulkhead roof. This platform and associated stairs will consist of metal stringers, treads, railings, landing, and open risers.

(H7.5b) Vertical ladders, including gooseneck (material):
There are metal ladders from the roof level to the top of the water towers. These are gooseneck type ladders. These are in fair-to-poor condition.
There is a metal ladder to access the commercial signage and is in fair condition.
All ladders will be removed to accommodate the new penthouse additions.
There are no proposed vertical ladders.

(H7.5c) Railings (material):
At the roof level, there is a painted tubular metal railing attached to the top of the parapet wall. The railing appears to be in fair condition. From top of roof to the top of painted metal railing is 42".
All railings will be replaced by new 42" tall glass railing with laminated glass as part of the penthouse additions at the residential levels 10th through 12th floors. The roof will have aluminum railings with horizontal infills. All railing member spacing and gaps shall be less than 4" to meet the New York City Building Code.

(H7.5d) Hatches to roof (type, material):
None

(H7.5e) Other:
At the mechanical roof north side to the west of the cooling tower cell phone communication antennas and equipment are proposed to be on dunnage to support the dedicated Verizon generator. No equipment will be attached to the facade all equipment is designated to be on the roof.

(H7.5d) Rooftop facilities (describe in detail):
(see 'H7.4' Bulkheads for details)

(H8) Fire escapes:

(H8.1) Location:
There are existing metal fire escapes at West Street. The existing metal fire escape stairs and all associated platforms and supports will be removed. A new "means of egress" system comprised of scissor stairs enclosed in rated concrete

walls will be built as part of the proposed work. Two means of egress will be maintained at all times during construction for residents and construction personnel. A Fire Service access elevator is proposed at every floor.

(H8.2) Floors covered:
Second through the ninth floor. See (H8.1) for details.

(H8.3) Drop ladder:
A folding stair is provided at the first floor. See (H8.1) for details.

(H8.4) Type:
The fire escapes consists of horizontal painted steel platforms with painted steel stairs connecting each landing at every floor. A folding stair is provided for access at the first floor level. The fire escape is constructed of open steel grating and painted steel railings with vertical painted steel balusters are provided at each side of the stairs. The fire escapes are anchored to the building at the outside and braced with steel. All fire escapes will be removed. See (H8.1) for details.

(H8.5) Materials:
(See 'Type' for details)

(H9) Yard and courts:

There is an interior court surrounded by the building on the south-east side. The court is located above the existing 1 story building. New terraces, serving the townhouse apartments, will be located at base of the inner court (second floor level) as part of the new construction. These will be accessed via doors from the second floor townhouse apartments.
The court will be enlarged and opened to the sky and will provide light and ventilation to all habitable spaces facing it.

(H9.1) Paving (material)
The existing paving material could not be ascertained at the time of inspection.
The proposed paving material will consist of a new stone tiles on a raised pedestal system.

(H9.2) Drainage (type and material):
(See (J) 'Plumbing and drainage' for details)

(H9.3) Railings (material):
None.
New 42" high railings will be provided at the roof level around the open edges of the outer court.

(H9.4) Stairs (material):
None.

(H9.5) Fencing (type and material):
New composite fencing will be provided between the two terraces provided at the second floor and above the existing parapets. The fencing will be installed to a height of 4'-0" from the top of the raised pedestal floor system.

(H9.6) Walls (type and material):
The walls of the building surrounding the court are solid brick masonry. The brick will be re-pointed as part of the new work.

(H10) Interior stairs:

(H10.1) Number of stairs of each type:
There is a public stair leading from the building entrance to the ninth floor. The stair is cast-in-place concrete with cast-iron tubular railing. The stair and railing are in poor condition. The railing appears to be a non-compliant height. Any fire-rating cannot be visually ascertained. These stairs and railing will be removed as part of the new work and a new stair core will be installed. This new core will house two separate fire-rated reinforced concrete scissor stairs with code compliant railings. These new stairs will provide two completely separate means-of-egress for all occupants from the Roof level down to the first floor. The core walls will consist of reinforced concrete block and the stairs will be painted galvanized metal pan type with closed concrete treads and risers. New mechanical, lighting and HVAC systems will be installed. Railings will be painted tubular galvanized metal.

(H10.2) Enclosure (construction and interior finishes):
Existing painted concrete masonry, in poor condition.
New reinforced concrete residential stairs for the public will be provided as part of the building renovation; see ‘H10.1’ for details.

(H10.3) Stair construction (steel, concrete, wood):
Existing cast-in-place concrete with tubular cast-iron railing in poor condition.
New reinforced concrete residential stairs for the public will be provided as part of the building renovation; see ‘H10.1’ for details.

(H10.4) Stringers (material):
Existing cast-in-place concrete in poor condition.
New reinforced concrete residential stairs for the public will be provided as part of the building renovation; see ‘H10.1’ for details.

(H10.5) Treads (material):
Existing cast-in-place concrete in poor condition.
New reinforced concrete residential stairs for the public will be provided as part of the building renovation; see ‘H10.1’ for details.

(H10.6) Risers (material):
Cast-in-place concrete in poor condition.

(H10.7) Guard rails (material):
Tubular cast-iron railing in poor condition.
New reinforced concrete residential stairs for the public will be provided as part of the building renovation; see ‘H10.1’ for details.

(H10.7) Balustrade (material):
Tubular cast-iron railing in poor condition.

New reinforced concrete residential stairs for the public will be provided as part of the building renovation; see ‘H10.1’ for details.

(H11) Interior doors and frames:

(H11.1) Residential unit entrance and interior doors and frames:
Entrance Doors: Self-closing painted hollow metal (HM), approximately 1 3/4" thick. All are in poor condition. Fire ratings could not be ascertained based on visual inspection.

Interior Doors (renovated apartments): None.

Interior Doors (original apartments): Material and type varies. Not all apartments could be accessed at the time of the site visit. Painted solid core, wood louvered, or frame-and-panel doors, approximately 1¾” thick, in fair condition.
All existing interior doors will remain “as is” within tenant occupied apartments. Only unit entry doors will be replaced as part of the new work.

All doors within newly created residential apartments will be replaced as part of the new work. Unit entry doors will be FPSC “B” Label doors.
New interior apartment doors will be painted wood. Final specification of the interior apartment doors has not been determined at this time.

(H11.2) Corridor doors and frames:
Self-closing painted hollow metal (HM), 1¾” thick; poor condition. Fire ratings could not be ascertained based on visual inspection.
All corridor doors and frames will be replaced as part of the new work. Doors will be HM FPSC “B” Label doors.

(H11.3) Stair hall doors and frames:
Self-closing painted hollow metal (HM), 1¾” thick; poor condition. Fire ratings could not be ascertained based on visual inspection.
All stair hall doors and frames will be replaced as part of the new work. Doors will be HM FPSC “B” Label doors.

(H11.4) Roof doors, basement doors and frames:
Self-closing painted hollow metal (HM), 1¾” 1 %" thick; poor condition. Fire ratings could not be ascertained based on visual inspection.
All roof, basement doors and frames will be replaced as part of the new work. Doors will be HM FPSC “B” Label doors.

(H12) Elevators:

(H12.1) Number of passenger and service elevators:
There are two proposed elevators, one (1) passenger elevator, ‘A’, and one (1) passenger/service elevator ‘B’. Both elevators will be able to accommodate a 84” x24” stretcher as required by the 2014 NYC Building Code and will be new. The existing service elevator will be entirely removed.

(H12.2) Manufacturer, capacity and speed:
Manufacturer: Elevators will be custom and selected by owner during the bid phase.

Capacity and speed:
Elevator A: 3,500 lbs @ 350 fpm
Elevator B: 4,000 lbs @ 350 fpm

(H12.3) Type of operation for each elevator:
Both elevators, 'A' and 'B', will be Conventional Dispatch control, Simplex Selective Collective operation with VIP operations.

(H12.4) Type of controls:
Elevators 'A' and 'B': Variable Voltage Variable Frequency (VVVF) control.

(H12.5) Floors served:
Elevator 'A'
Front: Cellar, Lobby, Floors 2 through 9, floors 11 & 12
Rear: Upper Cellar, 1 - upper, floors 2 through 5,floor 7, floors 10 through 12;

Elevator 'B'
Front: Lobby, floors 2 through 12, Roof;

(H12.6) Type:
All elevators will be gearless traction type.

(H12.7) Doors:
Elevator 'A' – Front and Rear, 3'-6" two speed side sliding doors.
Elevator 'B' – Front Only, 4'-0" single speed side sliding doors.

(H12.8) Location of machine rooms:
Elevators 'A' and 'B' will have a common machine room located directly above the shaft at the bulkhead.

(H12.9) Machine Type:
Permanent magnet gearless AC motors.

(H13) Elevator cabs:

(H13.1) Kind (manufacturer):
Custom.

(H13.2) Floor (material):
Stone tile with decorative metal inlay.

(H13.3) Walls (material):
Light stained wood panel & mirror.

(H13.4) Ceiling (material):
Light stained wood panel hung ceiling with cove lighting.

(H13.5) Lighting (describe):
Cove lighting and one center surface mount light with glass cover.

(H13.6) Alarm, safety system:

Passenger and service elevators have a push button alarm bell that rings at the Concierge's office.
The Car operation panels will have an alarm button and an ADA hand-free phone as required in ASME-A17.1 Code, which will be connected to the security telephone and will be automatically forwarded to a 24 hour monitoring service.

I. **Auxiliary facilities:**

(I1) Laundry rooms:

(I1.1) Location and number of rooms:
There are no existing building facilities.

(I1.2) Clothes washers, number and type (e.g., heavy duty, coin operated, electric, gas):
Front loading washing machines, 'LG' or equal, shall be provided at each Residential Unit.

(I1.3) Clothes dryers (number and type):
Front loading vented gas dryers, 'LG' or equal, shall be provided at each Residential Unit. Each individual dyer shall be interlocked with its associated motorized make-up air damper. When dryer is activated motor operated damper shall open and bring in outside air; damper shall close when dryer stops.

(I1.4) Room ventilation (method and final exhaust):
See (I.3) 'Clothes dryers' for details.

(I1.5) Dryer ventilation (method and final exhaust):
None existing.
Newly created exhaust shafts will provide code compliant venting to gas dryers installed within the residential apartments.

Public laundry facilities will not be provided as part of the new work. Laundry rooms are located within individual Residential Units . Units 3N and 7N will not be receiving new washer/dryers – such equipment, to the extent it exists in the Units, shall remain.

(I2) Refuse disposal:

(I2.1) Incinerator(s) (number, location, capacity, type, manufacturer):
None.

(I2.2) Compactor(s) (number, location, capacity, type, manufacturer):
A new compactor will be located at the Cellar level. The unit will be equipped with a bagger for refuse storage adjacent to the unit in the same room. The compactor unit is model #DB-100-HD. The capacity is 12.4 cu yds. per hour.

(I2.3) Approvals by authority having jurisdiction (date of each approval):
Chute and refuse room for refuse disposal must adhere to the provisions of NFPA 82 and ANSI A.117.1-1986

(I2.4) Initial storage location (ultimate storage location):
Trash is collected daily by hand from each unit and stored in the cellar before being taken to the street for NYC pick-up.

A new dedicated refuse room with compactor and trash storage will be provided in the Cellar as part of the proposed work. Trash and recyclables will be deposited by residents on each floor via a new trash chute. The chute is a combination type designed to accept refuse and recyclables. Access to the chute is provided from the common hall via a fire-rated door.

(I2.5) Pick-up schedule, and whether public or private provider:
Refuse shall be placed on the curb Monday, Wednesday, and Friday nights to be picked up on Tuesdays, Thursdays and Saturdays by the NYC Department of Sanitation for residents of the building. Recyclables shall be placed Friday night on the curb for pick up Saturday by the NYC Department of Sanitation for residents of the building.

(I3) Package Room:

The existing building does not have a package room. The proposed building will have a dedicated package room located behind the circulation core and accessed via corridor. The room will include refrigerators to allow for cold storage needs and shelving to allow for packages.

(I4) Bicycle Room:

A bicycle room will be provided at the Cellar with storage racks to accommodate (10) bicycles.

(I5) Residential Storage Area:
A storage area at the Cellar level will contain 16 storage spaces, 15 of which are being offered for license under the Plan and 1 of which will be a common element exclusively appurtenant to Unit [7N].

J. **Plumbing and drainage:**

(J1) Water supply. Describe system, pumps, storage and location.

(J1.1) Utilities:
Water supply and combined sewer servicing the building will be provided by the City of New York. Water and gas service will be master metered. Gas and electric service will be provided by Consolidated Edison. Electric service will be individually metered.

(J1.2) Water supply:
All existing water services shall be removed and replaced with new incoming water and fire service. A 6" fire service and 3" domestic water service are provided from the New York City water main in Vestry Street. The domestic service is provided with water meter and reduce pressure zone (RPZ); backflow preventer shall be located above the design flood elevation and feeds a duplex

variable speed booster system with hydro pneumatic tank, having a rated capacity of 199 GPM, 15HP each and providing a minimum pressure at the uppermost floor of 35 psi. Domestic water supply will have an express cold water riser up to water heaters and water distribution in the building will be down fed. Branch pressure reducing valves will be provided where pressures exceed 85 psi. Hot water system consists of two zones, a high zone and low zone and the hot water distribution will be produced by instantaneous plate and frame heat exchangers located on the roof and will down feed parallel with cold water to all apartments and common areas.

Lower zone will be provided with electric water heaters to provide and maintain the required hot water temperature for the lower zone. Each high zone plate and frame heat exchanger shall be double plated and sized for 100% of the total load with 100% redundancy. PVI model EZ-50-DW, or better, instantaneous heater double wall, brazed plate heat exchanger with stainless steel construction on boiler and domestic water side, shall be provided. PVI model EZ-50-DW instantaneous water heater has a maximum flow rate of 36.5 gpm at 100 degree (F) temperature rise while supplied 160 degrees (F) boiler water. Hot water temperature is maintained with a hot water recirculation system and independent recirculation riser adjacent to the hot water supply riser for optimal hot water delivery. Above ground domestic cold water piping 3" and smaller and all hot water piping specifications are to be seamless drawn or extruded copper tubing type "L" hard temper ASTM B-88. Fittings are to be wrought copper or cast bronze, brazing type. Joints shall be made with a brazing alloy (95/5) consisting of copper, silver and phosphorus or Victaulic type. Separate meter(s) and backflow preventer(s) and makeup water are required for the cooling tower. Heat trace with insulation shall be required for any domestic water piping installed in area subjected to freezing.

(J2) Fire protection system:

(J2.1) Standpipes (material, size, location):
Combined Sprinkler/Standpipe:
A six-inch steel combined riser is located in each one of the fire egress stair with a 2-1/2” valved outlet on each stair landing and a floor control valve assembly for sprinkler protection on each floor. Supply is from a 500 gpm fire pump with a 10 gpm jockey pump taking suction from the 6” fire service. Backflow prevention device shall be located above the design flood elevation on the first level.

(J2.2) Hose racks, hoses and nozzles (location):
Hose racks, hoses and nozzles in a locked fire hose cabinet will be located on the first floor level in the Lobby and 10th floor.

(J2.3) Sprinkler heads: (type, system, location):

1. The building is fully sprinklered by a hydraulically calculated wet pipe type system designed for light hazard occupancy throughout all residential areas and common areas. Cellar storage space, and mechanical space will be designed based on ordinary hazard occupancy. The Apartment sprinklers are supplied from connections to the 6” combined riser noted above. All floors are provided with a floor control assembly including valve with tamper

switch, water flow sensor, drain and test connection. Sprinklers are residential frangible glass type, except in storage areas.

(J2.4) Siamese connection (type, location):
The building will have two 3” x 3” x 6” Siamese connections, one located on West Street and one located on Vestry Street, as required by the New York City Building Code.

(J3) Water storage tank(s) and enclosures:

(J3.1) The existing wood domestic water tank measuring 8’ diameter and 15’ high shall be removed. The new plumbing system will be fed by a constant pressure booster pump (See (J1) ‘Water Supply’ for details).

(J3.2) The existing wood fire reserve water tank measuring 13’ diameter and 15’ high shall be removed. The new fire protection system shall be served by a dedicated 6” fire service and automatic fire pump (See (J2) ‘Fire Protection system’ for details).

(J4) Water pressure and how maintained:
(See (J1) ‘Water supply’ for details)

(J5) Sanitary sewage system:

(J5.1) Sewage piping (materials):
Compression joint cast iron piping shall be provided for underground piping. Above ground piping shall be hub less cast iron.

(J5.2) Sump pumps:
Duplex cutter type submersible sewage ejectors, having a minimum rated capacity of 100 GPM will service the sanitary fixtures and floor drains that are below the house sewer level. All sewage ejectors shall be provided with normal power.

(J5.3) Sewage disposal (sewer):
House sewer discharges into sanitary house trap connected to the New York City sewer system.

(J6) Permit(s) required. List and include date(s) obtained:

i. Fire service connection. Obtained May 7,2019

ii. Backflow prevention devices. Obtained May 7, 2019

iii. Sewer. Pending approval

(J7) Storm drainage system.

(J7.1) Catch basins (location):
(see ‘Yard and roof drains’)

(J7.2) Yard and roof drains (location):

Roof drains -
Roof detention combined with controlled flow roof drains shall be provided and specified as required by DEP. Roof drains shall be supplemented by secondary drains. Primary and secondary roof drains will be connected to no-hub cast iron piping, which will connect to the house trap which discharges downstream of the sanitary system into the city sewer along Vestry Street.

(J7.3) Piping (materials):
Upper floors (2-12) shall be hub less cast iron piping. Leaders below the 2nd Floor shall be compression joint.

(J7.4) Eject or sump pumps:

Elevators: Elevator sump pit shall be provided with ¼ hp pump connected to gravity storm system.

Pool sump pump: Drainage from the pool shall be provided by gravity to a sump pump prior to discharging through a duplex sump pump rated at 50gpm and 1HP.

K. **Heating Describe (including space heating and domestic hot water heating):**

Heating:

(K1) Heating and Domestic Hot Water
In addition to perimeter radiation and the heat pump loop (see (K2) 'Boiler(s)' for details), hot water is also distributed to domestic hot water heaters and miscellaneous unit heaters and hot water heating coils. The entire heating system has been designed around the following parameters:

Winter Design Conditions:

Outside: 5° F
Inside: 70° F

Each residential unit on floors 1 through 12 will be heated by perimeter hot water radiation. Perimeter radiation is the primary source of heat and is controlled by self-contained thermostatic control valves.

(K2) Boiler(s):
The entire building will be served by a new central boiler plant located on the roof. The plant provides hot water for perimeter radiation and for a water-source heat pump loop serving VRF condensing units. The plant will consist of two (2) high-efficiency gas-fired boilers, shell and tube heat exchanger and hot water pumps. Hot water pumps are provided with a variable speed pumping system for energy conservation.

(K3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life):

(see (K2) 'Boiler(s)')

(K4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life):

(see (K2) 'Boiler(s)')

(K5) Type of controls:
(see (K1) Heating and Domestic Hot Water for details.)

(K6) Radiators, piping, insulation, valves, pumps:
(see (K1) Heating and Domestic Hot Water for details.)

(K7) Fuel (if oil give type and grade; if gas give type and supply system):
(see (L) 'Gas supply' for details.)

(K8) Location of oil tank, materials, enclosure:

There are no oil tanks as part of the proposed Heating system.
(see (L) 'Gas supply' for fuel details.)

(K9) Capacity of oil tank:
(Not applicable)

L. **Gas supply:**

(L1) Type:

The building is to be provided with (2) gas services. One for gas cooking, fireplaces, and heating boilers. The second gas service shall be dedicated for the emergency generator. High pressure gas services shall be provided with regulators and regulator vents as required.

(L2) Meters:

Three meters are provided. One for domestic cooking, one for heating, and one for gas fired emergency generator.

(L3) Piping:

Black iron, schedule 40 with malleable fittings.

M. **Air conditioning:**

(M1) Type of system:

Air conditioning for the residential apartments is provided by a water-source variable refrigerant flow (VRF) system. Air conditioning for public, amenity and back-of-house spaces is provide by independent horizontal (or vertical) water-source heat pump units. The entire system has been designed around the following parameters:

Summer Design Conditions:

Outside: 89° F db, 73° F wb
Inside: 75° F db, 50% RH

2. Condenser water for the water-source VFR and heat pump systems is provided by a closed circuit centrifugal cooling tower located on the upper roof bulkhead and distributed by condenser water pumps located in the Roof Boiler Plant. Cooling tower and condenser water pumps are provided with variable speed drives for capacity control and energy conservation.

3. Each Unit will be heated and air-conditioned by independent water-source VRF systems consisting of indoor water-cooled condensing units with heat recovery, multiple ceiling hung fan coil units and heat recovery branch boxes for simultaneous heating and cooling. The VFR systems provide a secondary source of heat to supplement the perimeter heating system. Units will controlled by programmable thermostats with remote sensors. The units will be manufactured by LG or equal. Quantities, nominal capacities and locations are as shown in the following schedule. During the course of design, the units may be combined or reconfigured to provide equal or more capacity than scheduled.[17]

Residential Unit No.	Condensing Unit Capacity Cooling/Heating	Total Fan Coil Unit Capacity Cooling/Heating
THN	12 Tons/162 MBH	11.9 Tons/163 MBH
THS	1 @ 6 Tons/81 MBH 1 @ 10 Tons/135 MBH	13.3 Tons/297 MBH
Unit 3S	8 Tons/108 MBH	7 Tons/144 MBH
Unit 4N	8 Tons/108 MBH	7.2 Tons/121 MBH
Unit 4S	8 Tons/108 MBH	6.6 Tons/140 MBH
Unit 5N	8 Tons/108 MBH	7.2 Tons/141 MBH
Unit 5S	8 Tons/108 MBH	7.6 Tons/158 MBH
Unit 6	2 @ 10 Tons/135 MBH	17.9 Tons/231 MBH
Unit 7S	10 Tons/135 MBH	8.2 Tons/171 MBH
Unit 8	1 @ 6 Tons/81 MBH 1 @ 10 Tons/135 MBH	16.3 Tons/211 MBH
Unit 9	1 @ 6 Tons/81 MBH 1 @ 10 Tons/135 MBH	16.3 Tons/211 MBH
Unit PHA	1 @ 8 Tons/108 MBH 2 @ 10 Tons/135 MBH	28.83 Tons/230 MBH
Unit PHB	2 @ 10 Tons/135 MBH	19.6 Tons/146 MBH

Unit 3N and 7N will receive console HVAC units to provide heating and cooling.

4. Ground Floor Lobby will be heated, ventilated and air-conditioned by a package water-source heat pump unit, Water-Furnace Model NBH-036 or equal (Nominal Capacity: 3 Tons cooling). The heat pump unit is controlled by programmable thermostat with remote space mounted temperature sensor.

5. Fitness Center will be heated, ventilated and air conditioned by a package water-source heat pump unit, Water-Furnace Model NBH-070 or equal (Nominal Capacity: 6 Tons). The heat pump unit is controlled by programmable thermostat with remote space mounted temperature sensor.

6. Recreation Room and Residential Storage Spaces will each be heated, ventilated and air conditioned by an independent package water-source heat pump units, Water-Furnace Model UBH-006 or equal (Nominal Capacity: 1/2 Ton each). The heat pump units are controlled by programmable thermostat with remote space mounted temperature sensor.

7. A single water-cooled pool dehumidification unit will provide heat, ventilation, air conditioning and dehumidification to the Pool at the Cellar. Units will be Pool-Pak Model AWH1400 or equal (Nominal Capacity: 30 lbs/hr evaporation/5 Tons cooling). Units will include a hot water heating coil and heat recovery condenser for pool water heating. Units will be controlled by space mounted humidistat and thermostat.

8. All back-of-house spaces will be heated, ventilated and air conditioned by independent package water-source heat pump units, Water-Furnace Model NBH or equal. Units will be controlled by space mounted programmable thermostats.

9. Electric Service Room will be heated and air conditioned by a horizontal package water-source heat pump unit, Water-Furnace Model NBH 036 or equal (Nominal Capacity: 3 Tons cooling. The heat pump unit will be controlled by programmable thermostat.

10. Elevator machine rooms will be heated and air-conditioned by ductless split air-cooled heat pump units. The units will be controlled by a space mounted thermostat.

(M2) Central system: (give manufacturer, model and capacity). Cooling towers, condensers, (rooftop, self-contained units, including number, location and description):

(see (M1) 'Type of System')

N. **Ventilation: (Kitchens, fireplaces and all windowless areas such as corridors, garages, laundries, baths, etc.)**

1. All heating, ventilation and air conditioning systems are New York City Building Code and New York State Energy Code compliant.

2. 100% outside air is provided to all residential apartments and corridors on floors 1 through 12 for exhaust make-up and ventilation. The air is heated, air-conditioned and dehumidified by a gas-fired make-up air unit located on the roof. Each unit includes a supply fan, exhaust fan, gas-fired furnace, VFD's and

enthalpy wheel for heat recovery. Units will be manufactured by Greenheck or equal and have a nominal capacity of 500 MBH Heating/43 Tons Cooling). Units will be controlled by a discharge air temperature and humidity controls with set-points reset by remote space mounted temperature and humidity sensors.

11. All residential unit toilets and kitchen range hoods are ventilated by independent exhaust air distribution systems connected to the exhaust fan in the rooftop make-up air unit.

12. All residential clothes dryers shall be ventilated by independent exhaust air distribution systems connected to roof exhaust fans.

13. All mechanical equipment rooms will be ventilated by a general exhaust system. Make-up air will be provided by a heating & ventilating unit with hot water heating coils.

14. Trash Compactor Room shall be ventilated by an independent exhaust system including roof mounted exhaust fan and distribution ductwork.

O. **Electrical system: Service from main service switchgear (amperes, voltage, phases, wire, protective equipment):**

(O1) Main service and switchgear:

1. A new electric service will be provided by Con Ed at 120/208 volts 3 phase, 4wire, from Vestry Street to the new Service End Box (SEB) located on Cellar level, in the Northeast corner of the building. New 10 (ten) sets of 4-600MCM conductors will be run from SEB to Electric Service Switchboard located in the Cellar Electric Service Room. Electric Service Switchboard consists of a main bus with service switches for Residential Apartment's meterbanks, house loads and fire pump, and include metering details.

2. A new 250KW natural fuel gas emergency generator is sized and provided to serve Emergency, Legally Required and Optional Stand-By loads for this building. Automatic transfer switches are used to start the generator and feed power to the emergency distribution system from the generators during loss of normal utility power. Emergency power distribution is provided to serve required emergency lighting in corridors, stairs and lobby, fire alarm system, domestic water booster pumps and smoke purge fans; Legally required standby power distribution is provided to serve elevators; Optional Standby power distribution is provided to serve one 120V, 20A duplex receptacle in each apartment, sump pump, sewage ejector pumps, telecommunications equipment, security equipment and boilers and controls.

(O2) Service distribution to individual unit (risers, etc.)

1. Each apartment will be provided with a circuit breaker panel located in the apartment. Power for apartment panels will be supplied at 120/208V, 3 phase, 4 wire from dedicated risers that will run from metered fused disconnect switches located in the Electric Service Room to each apartment panel.

(O3) Compartment switch gear (location and floor of sectional meter banks)

1. Meter banks containing the individual apartment utility meters and fused disconnect switches are located at the Cellar level in the Electric Service Room.

(O4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances:

1. All electric panels, circuits, feeders, etc. serving the new Residential Apartments will be new. The new electric service to the Residential Apartments will be adequate for modern usage including air conditioning. The following schedule indicates Residential Apartments fuse size in amperes and the quantity of circuits for each Residential Unit.

Residential Unit	Fuse Size Not Less Than (Amperes)	Quantity of Active Circuits Not Less Than
TH-N	150	25
TH-S	125	23
3S	125	23
4N	125	23
4S	125	23
5N	125	23
5S	125	23
6	200	26
7S	125	23
8	200	26
9	200	26
PH-A	250	28
PH-B	150	25

2. [Within each apartment units, all rooms are provided with either ceiling light fixture, junction boxes or switched outlets.

3. Convenience outlet are provided in all rooms per New York City Electrical Code. Appliances in the kitchen and laundry areas are provided with dedicated circuits.

4. All 15A and 20A branch breakers serving outlets in family rooms, dining rooms, living rooms, parlors, libraries, bedrooms, closets, hallways, or similar room or areas shall be arc-fault circuit interruper (AFCI) type breaker. In areas where AFCI and Ground Fault Circuit Interrupter (GFCI) is required, a dual function 15A or 20A circuit breaker shall be provided. Bathroom and kitchen counter tops receptacles shall have Ground Fault protection. For apartments with outdoor terraces, one weatherproof 20A receptacle with ground fault protection will be provided within the perimeter of each terrace.

(O5) Adequacy:

(See (O4) ‘Unit Service’)

P. **Intercommunication and/or door signal systems, security closed circuit TV: mode of operation and condition. television reception facilities (master antennae, cable TV, antennae):**

Cable TV is provided to the building via underground distribution from the street. Telephone, cable and high-speed internet service will be provided by separate service providers. Except for Units 3N and 7N, which will remain in an "as-is" condition, the apartments will be pre-wired for these services, but it will be the unit owner's obligation to purchase telephones and arrange for telephone, cable and internet service for the apartment. Telephone, high-speed internet connectivity and cable television will be billed individually by the service provider's.

Security cameras are noted mounted over the exterior lobby entrance doors and in common areas, entry areas, and cellar back-of-house areas. The cameras are monitored by the building security personnel.

An Intercom system will be installed to allow connection to Residential Units.

Except for Units 3N and 7N, which will remain in an "as-is" condition, hardwired combination Carbon Monoxide/Smoke Detectors will be installed in each apartment, and in hallway corridors in proximity to bedrooms.

Q. **Public area lighting:**

See sections '(C3.4) Street lighting' and '(H5.6) Lighting' for descriptions of existing public lighting at the building exterior.
Although the site survey was conducted during the day light hours, the public lighting at the entrances appears adequate for safety and egress. The residential and corridors are well lit. Exit signs are located throughout and properly identify the exits.

The proposed renovations to the building will replace all exterior and interior public area lighting, including exit signage within the new corridors, with new fixtures compliant with the Code.

(Q1) Interior Court:

Lighting at the existing inner court could not be ascertained at the time of inspection.

The proposed renovations to the building will provide private terraces at this area for the sole use by unit owners of the North and South Townhouse apartments. The terraces will be provided with wall sconces for general lighting.

(Q2) Outdoor Lighting:

See sections '(C3.4) Street lighting' and '(H5.6) Lighting' for descriptions of existing public lighting at the building exterior.

(Q3) Hallway and Stair Lighting:

Lighting in the basement areas is provided by incandescent lighting. Hallway lighting is provided by fluorescent fixtures. The lighting in the hallways appears to be adequate. However, the lighting in the basement is not adequate. The functionality of the emergency lighting could not be ascertained at the time of the site visit, however, exit signage is present and appears to be of the backlit type and emergency egress lighting appears to be provided via dual-head flood light type fixtures mounted over exit access doors.
Stairways appear to be lit only by overhead skylights. The stairway lighting could not be ascertained.
All lighting and emergency signage will be replaced by new as part of the new work. All lighting will be LED type and will be controlled by means of occupancy sensors / motion sensors or dedicated switches.
The emergency lighting as well as the night light will be connected with a central backup system. Refer to section (H5.6) Lighting for additional information.

R. **Garages and parking areas:**

None in the existing building.

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As part of its renovation work at the Property, Sponsor intends to include three parking spaces fronting on Vestry Street at the ground level of the site for use by Residential Unit Owners or occupants of Residential Units only. Sponsor has filed or will file for necessary permits in order to build the same. Sponsor will not offer parking spaces or licenses therefor for sale under the Plan until such time as Sponsor has obtained all necessary approvals from applicable governmental authorities in order to build and offer the same for sale as parking spaces. Sponsor makes no representation regarding whether Sponsor will file for or obtain the permits and/or approvals necessary to build and/or offer the parking spaces or whether Sponsor will ultimately build the parking spaces and, therefore, there is no guarantee that the parking spaces or licenses therefor will be offered for sale under the Plan.

In the event that parking spaces or licenses therefor are offered for sale under the Plan, Sponsor will amend the Plan prior to such time to disclose such offering and to describe the parking spaces as may be required by the Department of Law.

S. **Swimming pool(s):**

There are no swimming pools in the existing building.
The sponsor proposes to add an accessory to residential indoor pool at the cellar and a hot tub/spa on the roof level PHA.
The proposed indoor swimming pool will be located on the cellar floor of the building. Restrooms, shower room, steam room, and a sauna room are provided adjacent to the pool deck. Accessibility is provided with a battery operated ADA compliant pool lift installed in the deck at the shallow end of the pool. The lift will be ‘Spectrum Aquatics Motion Trek BP-350 Deluxe’ or equal. The lift will be stored in the Pool Equipment Storage room when not in use. The swimming pool

deck slopes at least a quarter of an inch per foot towards the deck drains. The pool deck will be slip resistant, impervious, and easily cleaned.
The pool of reinforced concrete construction (with tile finish) is 9'-9" x 50'-0" in size, has an area of 419 square feet, a water depth of 3'-6" to 4'-0" with a volume of 11,760 gallons. A maximum of 10 bathers are allowed in the pool at one time.
The filtration system for the pool consists of one ASTRAL. Model No. 27803 high rate sand filter; 6.84 square feet filter area, and a PENTAIR Whisperflo Model No. WFK-8 circulating Pump, 2 H.P., 90 GPM at 70' TDH. An electrical interlock is provided shutting down pool heating and chemical treatment systems when the filter pump is shut down.
Pool will be heated using a stainless steel brazed plate heat exchanger with building supplied hot water. The condominium board will retain a building pool operator who will be responsible for all pool maintenance.

Typical Pool Finishes:

TAG	DESCRIPTION	POOL FINISH	VENDOR	LOCATION
ST	STONE SLAB	HONED	TBD	FLOORS
ST	STONE SLAB	HONED	TBD	WALLS
WD	WOOD PLANK	TBD	TBD	WALLS & CEILING
GL	MIRROR	MIRROR	BENDHEIM	WALLS
ST	STONE POOL INTERIOR	TBD	TBD	INTERIOR OF POOL
MT	WINDOW & DOOR FRAME	STEEL	TBD	SAUNA AND STEAM ROOM
GL	GLASS WINDOW & DOOR	CLEAR GLASS	TBD	SAUNA AND STEAM ROOM

Rooftop Spa
The proposed private spa pool will be located outdoors on the PHA rooftop terrace. Restroom and shower facilities will be included in the PHA apartment. The pool deck slopes at least a quarter of an inch per foot towards the deck drains. The pool deck will be slip resistant, impervious, and easily cleaned.

The spa pool shell shall be of stainless steel construction with a tile finish. The pool structures are self-supporting in both the filled and unfilled condition. The spa pool is approximately at least 11'-0" Long x 9'-6" Wide in size with a total area of approximately at least 105 square feet, a water depth of approximately at least 3'-6" to 4'-0" with a volume of approximately at least 2,931 gallons.

The filtration system for the pool consists of one ASTER. Model No. 66711-S3 high rate sand filter; 7.69 square feet filter area, and a PENTAIR Whisperflo Model No. WFK-8 circulating Pump, 2 H.P., 100 GPM at 65' TDH. An electrical interlock is provided shutting down pool heating and chemical treatment systems when the filter pump is shut down.

Spa will be heated using a stainless steel brazed plate heat exchanger with building supplied hot water.

T. **Tennis courts, playgrounds and recreation facilities:**

(T1) Tennis Courts:

There are no existing tennis courts.
No tennis courts will be provided as part of the new work.

(T2) Playgrounds:

None.
No playgrounds will be provided as part of the new work.

(T3) Other recreation facilities:

There are no existing recreation facilities in the existing building. Sponsor intends to provide new residential amenities located at the cellar level as follows:

(T3.1) Recreation Room:

A new recreation room will be provided at the cellar level as part of the building renovation. The ceilings will be painted gypsum board; the walls will be wood and/or painted gypsum ; the flooring will be engineered wood plank. New lighting and mechanical systems will be provided.

Proposed Recreation Room Finishes:

GAME ROOM				
TAG	DESCRIPTION	FINISH	VENDOR	LOCATION
WD	MILLWORK	CUSTOM STAIN RIFT CUT	TBD	ALL MILLWORK
WD	WALL PORTION	TBD	TBD	THROUGHOUT
PT	CEILING PAINT	FLAT FINISH	FARROW & BALL	CEILING
WF	WOOD	DINESEN OIL, LIGHT	TBD	FLOORS

(T3.2) Fitness Center:

A new fitness center will be provided at the cellar level. The walls and ceilings will be painted gypsum board and resilient flooring will be provided. Wall mounted mirrors will also be installed. Fitness equipment will also be furnished, though these selections have not been determined at this time. New lighting and mechanical systems will be provided.

Proposed Fitness Center Finishes:

FITNESS CENTER				
TAG	DESCRIPTION	FINISH	VENDOR	LOCATION
WD	WOOD BASEBOARD	MATCH CONTROL SAMPLE	TBD	BASEBOARD
GL	MIRROR	MIRROR	BENHEIM	NORTH, EAST, SOUTH WALLS
WD	WOOD PANELING	MATCH CONTROL SAMPLE	TBD	WAINSCOT WALL, FRAMING AT MIRROR THROUGHOUT
WF	WOOD	DINESEN OIL, LIGHT	TBD	FLOORS
PT	WALL PAINT	EGGSHELL FINISH	FARROW & BALL	ALL WALLS ABOVE WAINSCOT
PT-XX	CEILING PAINT	FLAT FINISH	FARROW & BALL	CEILING

(T3.3) Bathrooms:
Two new bathrooms will be provided at the cellar level for use by residents. One bathroom shall serve the new pool and the other will serve the remaining amenities. The walls will be painted gypsum board and the flooring will be tile. The bathrooms will have wall mounted toilets, sinks, and mirrors with a wall mounted sconce overhead. New mechanical ventilation will also be provided. [29]

(T3.4) Pool
New pool and support facilities will be provided.
See section 'S. Swimming pool(s)' for details.

U. **Permits and certificates:**

Annual inspections required by New York City include, but may not be limited to the following:

Compliance Measure	Frequency	Authority Inspecting
• Boiler inspection	Annual	DOB
• Boiler tri annual inspection	Every 3 years	DOB
• Boiler monthly inspection	Monthly	DOB
• Elevator inspection	Monthly	DOB
• Cat 1 elevator test	Annual	DOB
• Cat 5 elevator test	Every 5 years	DOB
• Fire suppression inspection	yearly	FDNY
• Fire suppression Hydrostatic	Every 5 years	FDNY
• Siamese inspection	Annual	FDNY
• Siamese hydrostatic test	Every 5 years	FDNY
• Water tower filing	Annual	DOHMH
• Local law 11	Every 5 years	DOB

• Local law 84	Annual	DOB
• Local law 87 yearly	Every 10 years	DOB
• Tenant window guard / lead notice	Annual	DOH
• HPD registration	Annual	HPD
• Fire safety Plan mailing / posting	Annual	FDNY

V. **Violations:**

The New York City Department of Buildings (DOB) BIS web site records for this property indicates 24 violations. Please refer to (B4.4) OPEN VIOLATIONS (24) for additional information.

W. **Unit information:**

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, the exterior side of the wall relative to the Unit, and c) where a Unit abuts an elevator shaft or stairway wall, to the centerline of demising walls of such elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units . The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The approximate square foot area of any Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace.

The approximate square foot area of each Storage Unit has been measured horizontally from the interior side of the interior walls to: (a) where a Unit is adjacent to another Unit, the centerline of the wall separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, the interior side of the wall relative to the Unit.

Proposed Renovation:
We have been advised by the Sponsor that there are currently (2) rent stabilized apartments in the building: apartments 3N, and 7N. The limited renovations of these apartments are described below: All other Residential Units will be offered fully renovated. Inclusive of the Rent Stabilized Apartments, there will be 15 Residential Units in total after the renovation and enlargement of the existing building. These Units will occur on the first floor through 12th floors with a Penthouse occupying the 11th and 12th floors . See Proposed Unit List below. For those apartments to be renovated, refer to section ‘W1 Proposed Renovated Unit Finishes’. The information provided in this Section W is based upon information provided by the Sponsor.

Refer to approved Tenant Protection Plan (TPP) Exhibit 'B'.

(W1) Proposed Renovated Unit Finishes:

Abbreviations for Finishes:

AT	ACOUSTIC TILE	MP	METAL PAN
BS	WOOD BASE	MT	METAL
CT	CERAMIC TILE	P	PAINT
CPT	CARPET	Q	QUARRY TILE
CS	WOOD CASING	RF	RUBBER FLOOR
CONC	CONCRETE	PT	PAINT
DP	DUSTPROOFING AND HARDENER	ST	STONE
		V	VINYL
DE	DECK ENAMEL	WC	WALL COVERING
GL	GLASS	W	WOOD
GT	GRANITE TILE	WD	WOOD FLOORING
GWB	GYPSUM WALL BOARD	WRWB	WATER RESISTANT GYPSUM WALLBOARD
LPW	LIQUID WATERPROOFING		

<u>(W1.1) Occupied Unit list:</u>

- Unit 3N, 7N

Since these units will be renovated as per agreement between Sponsor and the tenants thereof and will be sold in "as is" condition as of the date of the closing of title to such Units, Sponsor makes no representation as to whether and to what extent the renovation described below will be implemented. Further, Sponsor reserves the right, if and when such Units become vacant, to further renovate the Units and offer them for sale as renovated Units provided Sponsor amends the Plan to disclose the same.

As of the date hereof, it is anticipated thatUnit 7N will receive the following limited upgrades:
New master bathroom (including new tile, flooring, painting and plumbing fixtures).
New secondary bathroom at Northeast Location (including new tile, flooring, painting and plumbing fixtures)
New powder room
New flooring in select areas of the apartment Refinishing of selected walls
All new windows throughout
New window opening at location of former fire escape
Upgraded HVAC system, tied into the building's system, consisting of console units at selected window locations
Create new MEP risers, as required, for the adjacent apartments
Removal of old MEP piping, conduits, equipment and radiators
Painting of the Apartment

As of the date hereof, it is anticipated that Unit 3N will receive the following limited upgrades:
All new windows throughout

Upgraded HVAC system, tied into the building's system, consisting of console units at selected window locations
New secondary bathroom at Northeast Location (including new tile, flooring, painting and plumbing fixtures)
Removal of old MEP piping, conduits, equipment and radiators
Painting of the Apartment

(W1.2) Renovated apartments (Complete gut-renovation)
Sponsor will renovate the following Units:

Proposed Unit list:

- Type 1 (1 unit): THN
- Type 2 (1 unit): THS
- Type 3 (4 units): Units 3S, 4S, 5S and 7S
- Type 4 (2 units): Units 4N, 5N
- Type 5 (3 units): Unit 6, 8 and 9
- Type 6 (1 unit): PHB
- Type 7 (1 unit): PHA

In addition to the above Proposed Units, two (2) Accessory Suite Units will be provided, S3 and S7, respectively.
Finishes in these areas will be the same as those listed in Section (W1.3) Proposed Renovated Unit Finishes. Plumbing Fixtures will be provided as per (W1.5) Finish schedule for all Renovated Apartments, specifically 'Proposed Secondary Bathroom Plumbing Fixtures - (All Unit Types)'.

(W1.3) Proposed Renovated Unit Finishes:
All renovated apartments will have approximately 9'-0" ceiling heights in public areas and 8'-0" ceiling heights in corridors and small foyers. Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Kitchens, hallways, closets, bathrooms, foyers and other entrance spaces may have dropped ceilings, and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein.
All living rooms, dining rooms, foyers, hallways, galleries, libraries, bedrooms, & closets will have hardwood floors. See Finish charts below for Renovated Unit Finish details.

(W1.4) Unit descriptions by line:
(See Plumbing Fixtures charts below for details on plumbing fixtures. See Finish charts below for details on all unit finishes, typical for all Units.)

Type 1 THN
Bedrooms: 4 Bedrooms.
Bathrooms: 3 Bathrooms; 1 powder room. . All finishes typical as noted under "Proposed Renovated Unit Finishes." See Plumbing Fixtures charts below for details on plumbing fixtures, see 'Kitchen & Plumbing & Appliances ' chart below for details on kitchen plumbing fixtures and appliances

Type 2 THS
Bedrooms: 4 Bedrooms.
Bathrooms: 3 Bathrooms; 2 powder rooms. . All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 1' chart below for details on kitchen plumbing fixtures and appliances

Type 3 3S
Bedrooms: 3 Bedrooms.
Bathrooms: 3 Bathrooms; 1 powder room. One Master bathroom with 5 fixtures. Two secondary bathrooms; one with a tub and one with a shower. One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 2' chart below for details on kitchen plumbing fixtures and appliances

Type 4 4N
Bedrooms: 4 Bedrooms.
Bathrooms: 3 Bathrooms; One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 3' chart below for details on kitchen plumbing fixtures and appliances.

Type 3 4S
Bedrooms: 3 Bedrooms.
Bathrooms: 3 Bathrooms;. One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 2' chart below for details on kitchen plumbing fixtures and appliances

Type 4 5N
Bedrooms: 4 Bedrooms.
Bathrooms: 3 Bathrooms; . One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes. See 'Kitchen & Plumbing & Appliances - Set 3' chart below for details on kitchen plumbing fixtures and appliances.

Type 3 5S
Bedrooms: 3 Bedrooms.
Bathrooms: 3 Bathrooms; . One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 2' chart below for details on kitchen plumbing fixtures and appliances.

Type 5 6
Bedrooms: 6 Bedrooms.
Bathrooms: 5 Bathrooms; . One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 4' chart below for details on kitchen plumbing fixtures and appliances.

Type 3 7S
Bedrooms: 3 Bedrooms.
Bathrooms: 3 Bathrooms; . One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 2' chart below for details on kitchen plumbing fixtures and appliances.

Type 5 8
Bedrooms: 4 Bedrooms.
Bathrooms: 5 Bathrooms; . One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 5' chart below for details on kitchen plumbing fixtures and appliances.

Type 5 9
Bedrooms: 5 Bedrooms.
Bathrooms: 5 Bathrooms; . One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 4' chart below for details on kitchen plumbing fixtures and appliances.

Type 6 PHB
Bedrooms: 4 Bedrooms.
Bathrooms: 4 Bathrooms; . One Powder Room. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 6' chart below for details on kitchen plumbing fixtures and appliances.

Type 7 PHA
Bedrooms: 4 Bedrooms.
Bathrooms: 4 Bathrooms; . 3 Powder Rooms. All finishes typical as noted under "Proposed Renovated Unit Finishes." See 'Kitchen & Plumbing & Appliances - Set 6' chart below for details on kitchen plumbing fixtures and appliances.

(W1.5) Finish schedule for all Renovated Apartments

SPACE	FLOOR	WALL	BASE	CEILING
Foyer	WF	GWB / P	WD / P	GWB / P
Living Room	WF	GWB / P	WD / P	GWB / P
Bedrooms	WF	GWB / P & WD	WD / P	GWB / P
Kitchens	WF	GWB/P & WD/ST	WD / P	GWB / P
Master Bathroom	ST	ST	ST	GWB / P
Bathroom	ST	ST	ST	GWB / P
Powder Room	WF	WD / ST	WD	GWB / P
Closets	WD	WD / P	WD / P	GWB / P
Laundry Room	WF	WD / P & GWB / P	WD / P	GWB / P

a. The wood floor and base in the apartments shall be wood as selected by architect and interior designer. The wood flooring shall be approximately ¾" thick with acoustic underlayment.

b. Stone floor and walls in master bathrooms shall be per architectural finish schedule.
c. Stone floor and any walls in secondary bathrooms shall be per architectural finish schedule.
d. Stone floor and any walls in powder rooms shall be per architectural finish schedule .
e. All walls and ceilings shall receive a prime coat of paint; Farrow & Ball or approved equal; refer to architectural finish schedule for final colors.

Typical Kitchen Finishes – Renovated Units :

KITCHENS				
TAG	DESCRIPTION	FINISH	VENDOR	LOCATION
WF	WOOD	OAK	TBD	FLOORS
PT	WALL PAINT	EGGSHELL	FARROW & BALL	ALL WALLS
PT	CEILING PAINT	FLAT	FARROW & BALL	ALL CEILINGS
WD	MILLWORK	WOOD	MOCA KITCHENS	ALL KITCHEN MILLWORK
ST	STONE	HONED	STONE	KITCHEN COUNTERTOPS ALONG BACK WALLS
ST	STONE	HONED	STONE	KITCHEN BACKSPLASH
ST	STONE	HONED	STONE	KITCHEN ISLAND
MT	METAL	MATCH CONTROL SAMPLE	BY GC	ALL METAL SURFACES. HOOD COVER, PULLS, AND LEGS AT ISLAND
MT	METAL SLIDING DOORS	BRONZE	BY GC	SEE PLANS FOR LOCATIONS
GL	GLASS - TEMPERED - CLEAR	CLEAR	BY GC	SEE PLANS FOR LOCATIONS

Typical Master Bathroom Finishes – Renovated Units :

MASTER BATHROOMS				
TAG	DESCRIPTION	FINISH	VENDOR	LOCATION
ST	STONE	STONE	STONE	FLOORS
ST	STONE	STONE	STONE	FLOOR TO CEILING WALLS & BASEBOARD
PT	CEILING PAINT	FLAT	FARROW & BALL	ALL CEILINGS
WD	MILLWORK	WOOD	PLAIN ENGLISH BY GC	VANITY MILLWORK & WC
ST	STONE SLAB	STONE	STONE	FLOOR 1
GL	MIRROR	CLEAR	BY GC	VANITY MIRROR
MT	METAL	METAL	BY GC	FRAME AT MIRROR
HW	SHOWER DOOR	METAL	MR. SHOWER DOOR	SHOWER
HW	LADDER PULL	METAL	VALLI & VALLI	SHOWER DOOR - BOTH SIDES
HW	POCKET DOOR PULL	METAL FINISH	VALLI & VALLI	POCKET DOORS

Typical Secondary Bathroom Finishes – Renovated Units :

SECONDARY BATHROOMS				
TAG	DESCRIPTION	FINISH	VENDOR	LOCATION
ST	STONE TILE	HONED	STONE	FLOORS
ST	STONE TILE	HONED	STONE	FLOOR TO CEILING WALLS
PT	CEILING PAINT	FLAT	FARROW & BALL	CEILING
WD	MILLWORK	TBD	BY GC	VANITY MILLWORK
ST	STONE SLAB	HONED	STONE	COUNTERTOP AT VANITY
GL	MIRROR	CLEAR	BY GC	VANITY MIRROR
MT	METAL	MATCH CONTROL SAMPLE	BY GC	FRAME AT MIRROR

Typical Living / Dining / Bedroom / Closet and Laundry Finishes – Renovated Units :

TYPICAL SPACES - LIVING / DINING / BEDROOMS / CLOSETS / LAUNDRY ROOMS				
TAG	DESCRIPTION		VENDOR	LOCATION
WF	WOOD	WOOD	TBD	FLOORS
PT	PAINT	EGGSHELL	FARROW & BALL	WALLS
PT	PAINT	FLAT	FARROW & BALL	CEILING
PT	BASEBOARD	HAND BRUSHED - SATIN	BY GC	BASEBOARD
WD	WINDOW TRIM	WOOD	BY GC	WINDOW FRAMES AT NORTH AND WEST WALLS
WD	DOOR TRIM	WOOD	BY GC	DOORS TO BEDROOMS / BATHROOMS
PT	DOOR TRIM 2	HAND BRUSHED - SATIN	BY GC	DOORS TO CLOSETS / LAUNDRY ROOM

Typical Powder Room Finishes – Renovated Units:

TAG	DESCRIPTION		VENDOR	LOCATION
WF	WOOD	WOOD	TBD	FLOORS
PT	PAINT	FLAT	FARROW & BALL	CEILING
WD	BASEBOARD	WOOD STAIN	BY GC	BASEBOARD
WD	WAINSCOT	WOOD STAIN	BY GC	WAINSCOT
WD	DOOR & DOOR TRIM	WOOD	BY GC	POWDER ROOM
ST	STONE	HONED	BASS STONE	
PT	PAINT	EGGSHELL	FARROW & BALL	WALLS ABOVE WAINSCOT

(W2) Bathroom fixtures:

Master bathrooms will have stone/porcelain tile floors and walls. Secondary bathrooms will have stone/porcelain tile floors. All walls will be stone/porcelain tile. Powder rooms will have wood plank floors. Walls will be wood, stone and/or gypsum board. All doors will be wood . All door casings will be wood. Windows will receive casings wherever possible. All ceilings will be trimmed with crowns. Corridors and secondary foyers will have recessed LED lighting wherever possible. Main rooms and bathrooms will have a center junction box rated to support a maximum light fixture weight of 100#, with supplemental recessed LED lighting.

(W3) Kitchen and Laundry equipment:

There are (2) existing rent stabilized apartments in the building: Apartments 3N & 7N.
The kitchen appliancesand laundry machines in these apartments, to the extent existing, are to remain. All kitchen equipment and laundry available for viewing appears to be in fair condition. See plumbing and appliance charts below for details on all proposed kitchen and laundry equipment to be provided in the Renovated Units.

Plumbing Fixtures & Appliances - Kitchens:
Kitchen plumbing fixtures and appliances for Renovated Residential Units. All fixtures shall be of noted manufacturer or equivalent quality (OEQ).

Kitchen Plumbing & Appliances – Set 1:
Type 1 & 2 – Townhouse apartments North and South

TOWNHOUSE NORTH & SOUTH		
DESCRIPTION	MANUFACTURER	MODEL #
30" PANEL READY COLUMN REFRIGERATOR	MIELE	K1813VI
18" PANEL READY COLUMN FREEZER	MIELE	F1413VI
18" PANEL READY COLUMN WINE REFRIGERATOR	SUB ZERO	1W-18
43" RANGE	LACANCHE	MULG1142G-G
30" WALL OVEN	MIELE	H6281BP
30" SPEED MICROWAVE	MIELE	H6870BM-MTOUCH
30" WARMING DRAWER	MIELE	ESW 6880
45" HOOD	XO APPLIANCE	XO14515KS
24" PANEL DISHWASHER	MIELE	G4998VI
30" UNDERMOUNTED STAINLESS STEEL SINK	FRANKE	CUX11030
KITCHEN FAUCET W/ SPRAY & SOAP DISPENSER	DORN BRACHT	20815882 + 27718970
GARBAGE DISPOSAL	INSINKERATOR	EVOLUTION COMPACT
P-TRAP	TBD BY GC	BY GC
HOT & COLD SHUT OFF VALVES	KOHLER	K-7605-P

Kitchen Plumbing & Appliances - Set 2
Type 3 – Apartments 3S, 4S, 5S, 7S

UNITS 3S, 4S, 5S, 7S		
DESCRIPTION	MANUFACTURER	MODEL #
30" PANEL READY COLUMN REFRIGERATOR	MIELE	K1813VI
18" PANEL READY COLUMN FREEZER	MIELE	F1413VI
24" UNDERCOUNTER PANEL WINE REFRIGERATOR	SUB-ZERO	UW-24/O
43" RANGE	LACANCHE	MULG1142G-G
30" WALL OVEN	MIELE	H6281BP
30" SPEED OVEN	MIELE	H6870BM-MTOUCH
30" WARMING DRAWER	MIELE	ESW 6880
45" HOOD	XO	XO14515KS
24" PANEL DISHWASHER	MIELE	G4998VI
30" UNDERMOUNTED STAINLESS STEEL SINK	FRANKE	CUX11030
KITCHEN FAUCET W/ SPRAY & SOAP DISPENSER	DORN BRACHT	20815882 + 27718970
GARBAGE DISPOSAL	INSINKERATOR	EVOLUTION COMPACT
P-TRAP	BY GC	BY GC
HOT & COLD SHUT OFF VALVES	KOHLER	K-7605-P

Kitchen Plumbing & Appliances - Set 3
Type 4 – Apartments 4N, 5N

UNITS 4N & 5N		
DESCRIPTION	MANUFACTURER	MODEL #
30" PANEL READY COLUMN REFRIGERATOR	MIELE	K1813VI
18" PANEL READY COLUMN FREEZER	MIELE	F1413VI
24" PANEL READY COLUMN WINE REFRIGERATOR	MIELE	RW464761
43" RANGE	LACANCHE	MULG1142G-G
30" WALL OVEN	MIELE	H6281BP
30" SPEED OVEN	MIELE	H6870BM-MTOUCH
30" WARMING DRAWER	MIELE	ESW 6880
45" HOOD	XO APPLIANCE	XO14515KS
2 - 24" PANEL DISHWASHERS	MIELE	G4998VI
30" UNDERMOUNTED STAINLESS STEEL SINK	FRANKE	CUX11030
KITCHEN FAUCET W/ SPRAY & SOAP DISPENSER	DORN BRACHT	20815882 + 27718970
GARBAGE DISPOSAL	INSINKERATOR	EVOLUTION COMPACT
P-TRAP	BY GC	BY GC
HOT & COLD SHUT OFF VALVES	DORN BRACHT	

Kitchen Plumbing & Appliances - Set 4
Type 5 – Apartments 6, 8 and 9

UNITS 6,,8 & 9		
DESCRIPTION	MANUFACTURER	MODEL #
2 - 36" PANEL DOOR OVER/UNDER REFRIGERATOR/FREEZERS	MIELE	KF1913VI
24" PANEL READY COLUMN WINE REFRIGERATOR	MIELE	KWT1613VI
55" RANGE	LACANCHE	MULG1432GCT
30" WALL OVEN	MIELE	H6281BP
30" SPEED OVEN	MIELE	H6870BM-MTOUCH
30" WARMING DRAWER	MIELE	ESW 6880
60" HOOD	VENTAHOOD	BH358PSLD
2 -24" PANEL DISHWASHER	MIELE	G4998VI
30" UNDERMOUNTED STAINLESS STEEL SINK	FRANKE	CUX11030
KITCHEN FAUCET W/ SPRAY & SOAP DISPENSER	DORN BRACHT	20815882 + 27718970
GARBAGE DISPOSAL	INSINKERATOR	EVOLUTION COMPACT
P-TRAP	BY GC	BY GC
HOT & COLD SHUT OFF VALVES	KOHLER	K-7605P

Kitchen Plumbing & Appliances - Set 5

Type 6 – Apartment PHB, Type 7 – Apartment PH

UNITS PH10 & PH 11		
DESCRIPTION	MANUFACTURER	MODEL #
2 - 36" PANEL DOOR OVER/UNDER REFRIGERATOR/FREEZERS	MIELE	KF1913VI
24" PANEL READY COLUMN WINE REFRIGERATOR	MIELE	KWT1613VI
55" RANGE	LACANCHE	MULG1432GCT
30" WALL OVEN	MIELE	H6281BP
30" SPEED OVEN	MIELE	H6870BM-MTOUCH
30" WARMING DRAWER	MIELE	ESW 6880
60" HOOD	VENTAHOOD	BH358PSLD
24" BUILT-IN COFFEE SYSTEM	MIELE	CVA6805
2 -24" PANEL DISHWASHER	MIELE	G4998VI
30" UNDERMOUNTED STAINLESS STEEL SINK	FRANKE	CUX11030
KITCHEN FAUCET W/ SPRAY & SOAP DISPENSER	DORN BRACHT	20815882 + 27718970
GARBAGE DISPOSAL	INSINKERATOR	EVOLUTION COMPACT
P-TRAP	BY GC	BY GC
HOT & COLD SHUT OFF VALVES	KOHLER	K-7605P

Proposed Plumbing Fixtures - Bathrooms:
Bathroom plumbing fixtures and Laundry appliances - Renovated Units . All plumbing fixtures and appliances shall be of noted manufacturer or equivalent quality (OEQ).

Proposed Master Bathroom Plumbing Fixtures - (All Apartment Types)

ALL MASTER BATHROOMS		
DESCRIPTION	MANUFACTURER	MODEL #
WATER CLOSET	DURAVIT	#254409 WHITE
IN WALL CARRIER	GERBERIT	UP320
FLUSH PLATE	AQUADOMO	DUAL FLUSH PLATE - DDF-1620 BRUSHED NICKEL
TUB	THE WATER MONOPOLY	SOHO BATH WHITE
TUB FILLER	DORN BRACHT	13 801 892-06
TUB HAND SHOWER	DORN BRACHT	27 802 892-49 0010
THERMO/VOLUME 2-WAY	DORN BRACHT	36 42660 FF 0010
SINKS	WATERWORKS	CLARA CYLV10
FAUCET	DORN BRACHT	20 710 882-06 0010
SHOWER HEAD	DORN BRACHT	28 649 970-06 0010
RAIN SHOWER	DORN BRACHT	28669970-060010
HAND SHOWER	DORN BRACHT	27 802 892-06 0010
3-WAY DIVERTER	DORN BRACHT	36 670-49 0010 XS-067442
THERMO & VOLUME CONTROL	DORN BRACHT	36 426 670-06 0010
HOT & COLD SHUT OFF VALVES	KOHLER	K-7605P
P-TRAP	NEWPORT BRASS	301-2

Proposed Secondary Bathroom Plumbing Fixtures - (All Renovated Unit Types)

SECONDARY BATHROOM COMBINATION		
DESCRIPTION	MANUFACTURER	MODEL #
WATER CLOSET	DURAVIT	#254409
TUB	HYDRO SYSTEMS	TUB ONLY 6032-17
TUB FILLER	DORN BRACHT	1 3 801 892-06
SINK	WATERWORKS	CYLV10
FAUCET	DORN BRACHT	20 710 882-06 0010
SHOWER HEAD	DORN BRACHT	28 649 970-06 0010
HAND SHOWER	DORN BRACHT	27 802 660-06
TEMP/ VOLUME CONTROL W/ 3-WAY DIVERTER	DORN BRACHT	36 428 670-06 0010
HOT & COLD SHUT OFF VALVES	KOHLER	K-7605 P
P-TRAP	NEWPORT BRASS	301-2

Proposed Secondary Bathroom Shower Fixtures - (All Renovated Unit Types)

SECONDARY BATHROOMS SHOWER ONLY		
DESCRIPTION	MANUFACTURER	MODEL #
WATER CLOSET	DURAVIT	254409
SINK	WATERWORKS	CYLV10
FAUCET	DORN BRACHT	20 710 882-06 0010
SHOWER HEAD	DORN BRACHT	28 649 970-06 0010
HAND SHOWER	DORN BRACHT	27 802 660-06
TEMP / VOLUME CONTROL W/TWO-WAY DIVERTER	DORN BRACHT	36 426 670-06 0010
HOT & COLD SHUT OFF VALVES	DORN BRACHT	
P-TRAP	DORN BRACHT	

Proposed Powder Room Plumbing Fixtures - (All Renovated Unit Types)

POWDER ROOMS		
DESCRIPTION	MANUFACTURER	MODEL #
WATER CLOSET	DURAVIT	254409
SINK	WATERWORKS	CYLV22
FAUCET	DORN BRACHT	36 712 882-06 0010
HOT & COLD SHUT OFF VALVES	KOHLER	K-7605 P
P-TRAP	NEWPORT BRASS	301-2

[Mid-night][34] Kitchen Plumbing:

MIDNIGHT KITCHENS		
DESCRIPTION	MANUFACTURER	MODEL #
15" SINK	FRANKE	CUX11015
ONE-HOLE FAUCET	DORNBRACHT	33 505 885-06 0010
P-TRAP	BY GC	BY GC
HOT/COLD SHUT-OFF VALVES	KOHLER	K-7605-P

Laundry Appliances - (All Renovated Unit Types)

DESCRIPTION	MANUFACTURER	CLASSIFICATION	MODEL #	NOTES
FRONT-LOADING WASHER	WHIRLPOOL	APPLIANCE	WFW92EFW	
FRONT-LOADING DRYER	WHIRLPOOL	APPLIANCE	WGD92HEFW	GAS, VENTED
21" SINK	FRANKE	PLUMBING	CUX11021	
FAUCET W/ SPRAY	DORNBRACHT	PLUMBING	33826888 + 27718970	
P-TRAP	BY GC	PLUMBING	BY GC	
HOT/COLD SHUT-OFF VALVES	KOHLER	PLUMBING	K-7605 P	

X. Finish schedule of spaces other than apartments

Ceilings in spaces other than apartments will be painted gypsum board ceilings.
Note: All finishes, fixtures, and equipment are subject to Sponsor's right to make substitutions of equal or better quality.

ROOM	FLOOR	WALL	BASE/ CROWN	CEILING	DOOR
Cellar (BOH)	Painted Concrete	Painted CMU & brick	None	Painted Concrete / GWB / P	Painted HM
Lobby	Concrete	Tile/ Wood / and/or plaster / painted	Wood	GWB / P	Metal/ glass
Fitness	Resilient flooring	Wood / Plaster / and/or Mirror	WD / P GWB	GWB / P	Metal/ glass
Play room	WD	Painted plaster / Wood / and/or painted GWB	WD / P Painted Plaster	GWB / P	Metal/ glass
Service Hall	Painted concrete	GWB / P	VCT/None	GWB / P	Painted HM
Package Room	Tile	Painted Plaster	Painted wood	GWB / P	Painted HM

Y. **Safety and warning devices;**

Fire Protective Alarm System:

1. With the exception of Units 3N and 7N, each Residential Unit is to be is furnished with a 120 volt combination type carbon monoxide sensor and smoke alarms with integral sounder base that employs a non-removable, non-replaceable battery that power the alarm for a minimum of ten (10) years. All combination alarms in each unit will be on a dedicated 120V circuit supplied by dwelling unit panel. In addition, system type smoke detectors will be provided for all common and shared mechanical, electrical and plumbing rooms, elevator lobbies. Selected HVAC units will be provided with duct smoke detectors as required by New York City Mechanical Code; duct smoke detectors initiate fan shutdown on alarm. Elevator lobby smoke detectors initiate elevator re-call on alarm. The building sprinkler system will also be monitored by water flow and tamper switches. Local alarm or trouble condition of the sprinkler system will be annunciated at the smoke detector and sprinkler alarm control panel.

2. A Fire Command Station (FCS) will be furnished at the main residential entry lobby which also indicates system smoke detection and sprinkler alarm and trouble conditions.

3. A one-way Voice Communication System will also be provided to allow voice announcements to residential unit speaker and speakers in fire stairs. Zoning allows announcements to be made by floor, by stair, or throughout. The FCS in main lobby will be equipped with a telephone handset which will enable Fire Personnel to make one-way voice announcements to said areas.

4. A Fire Department In-Building Radio Communication System (ARCS) will be provided for fire personnel use. The system will consist of vertical coaxial cable that feeds antennas distributed throughout the building to enhance radio coverage for fire personnel communication, via radios.

Z. **Additional information:**

(Z1) Asbestos:

We have been advised by the Sponsor that an asbestos investigation has been performed by a DEP certified asbestos investigator and limited visible asbestos containing materials ("PACM") were found in existing cellar and 1st floor piping. All asbestos will be completely abated prior to any building renovation in line with New York City Department of Building requirements. Refer to the asbestos report attached as Exhibit 5' in Part II of the Offering Plan for additional information.

(Z2) Lead-based paint.

As the original building was constructed in 1897, and modifications may have been made in the 1940s, it is possible that the building contains lead-based paint. Prior to any building renovation, all lead paint, if found, will be completely removed in line with New York City Department of Building requirements, Local Law 1, and the U.S. Environmental Protection Agency (EPA) Lead-Based Paint Renovation, Repair and Painting rule, or otherwise encapsulated in line with the New York City HPD.

In connection with the major renovation to the building and the fifteen vacant units, all lead paint will be removed and re-testing will be performed at the end of the demolition phase to verify and confirm removal, in connection with the limited work in the rent stabilized apartments 3N and 7N, work (including the handling of lead paint therein, if any) will be performed in accordance with the letter from Stock Environmental Consulting dated June 17, 2019 and included in part of the Offering plan.

AA.**Tenants in occupancy:**

The building is currently vacant. In the event that either the tenants of 3N and 7N or any other buyer return to their apartments while construction is ongoing, the following will be adhered to:

(AA.1) Construction debris:

Construction debris will be carted in containers and pushed to a commonly located hoist at the west side of the building on each floor.
Building freight/service elevators will be utilized for debris removal by using ½ yard mini dumpsters. The existing passenger elevators will be segregated at the main lobby and will not be used for debris removal. A lift and staging area will be located to the north of the building along Vestry Street.

(AA.2) Construction schedule:

Monday-Friday, 8:00 a.m. to 5:00 p.m., except holidays. The sponsor intends to obtain after hour permits as required by governing laws in the event work is required to be performed after normal business hours.

(AA.3) Access & security:

Cameras are installed on the building at this time along Vestry Street. Additional cameras will be installed at the west side of the building, on ramp and hoist platforms. A security guard with a sign in sheet will be located at the Vestry Street construction entrance to document everyone coming into the building. All construction personnel will wear tags and thus shall be clearly identified.

(AA.4) Interruption of services:

Elevator, electrical, intercom & plumbing service shutdowns are scheduled as needed and projected on a two week look-ahead schedule. Seventy two hour minimum notice will be given to all residents.

(AA.5) New piping:

Refer to sections (J), (K) and (M) above for additional information.

(AA.6) Insurance:

All subcontractors are required to have liability and workman Compensation in effect for the entire duration of their work.

(AA.7) Construction Impact on Building:

Work hours will be from 8:00am to 6:00pm. Access for workers can be as early as 7:00am but there will be no noise from construction allowed before 8:00am.

(AA.8) Building Security:

Security cameras on the exterior building will be provided. All construction workers will enter into the building through the lobby entrance on Vestry Street where there is 24 hour security. All new employees will have their ID copied and on record before gaining access to the building. After hoist elevator is completed, construction workers will use hoist entrance.

(AA.10) Resident access:

All existing building amenities are presently accessible by all residents.

BB. **Further Development**

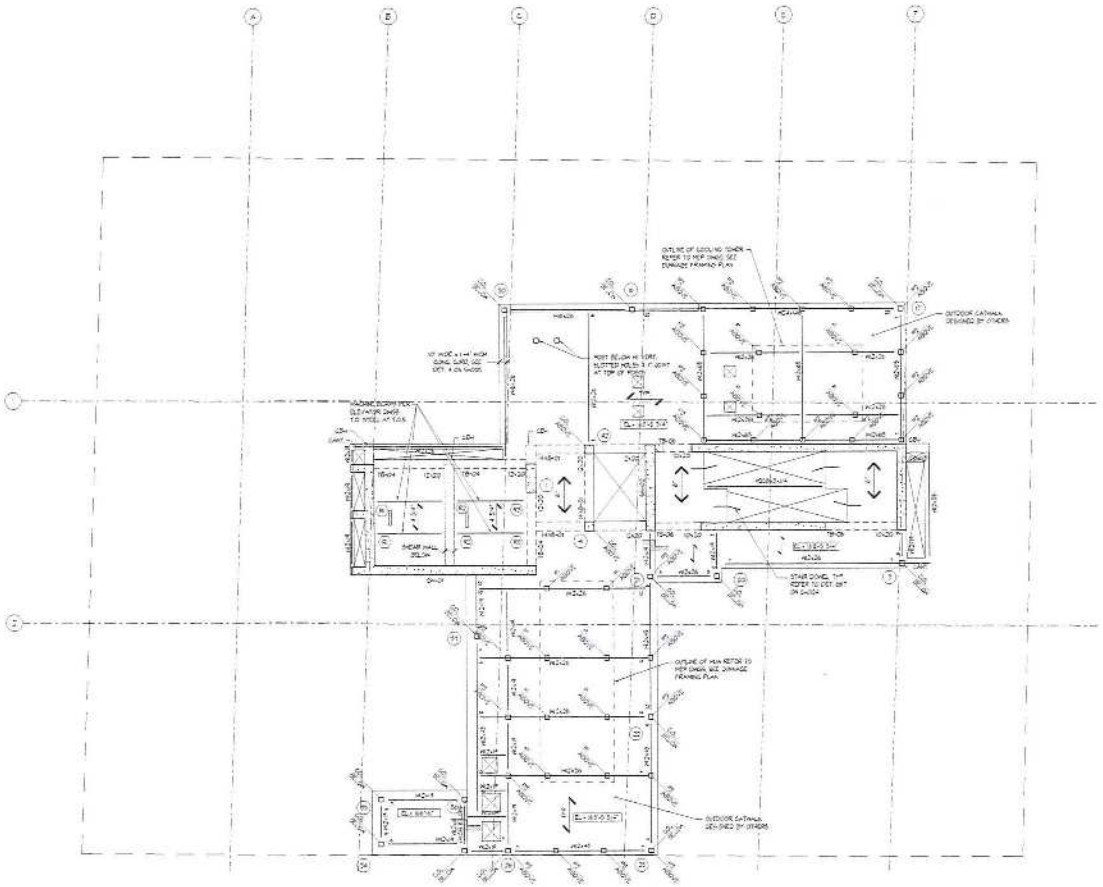
(BB.1) None other than as disclosed in this report.

Signed: 08/21/19

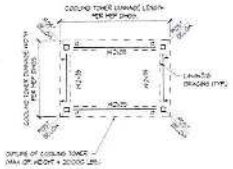
REGISTERED ARCHITECT
FERNANDO PAPALE
031406
STATE OF NEW YORK

Fernando Papale, RA
BP Architects, PC

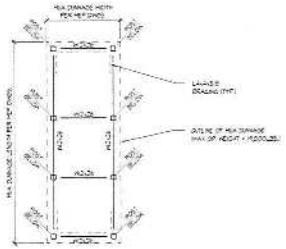
EXHIBIT A



1 MECHANICAL ROOF FRAMING PLAN



2 COOLING TOWER DUNNAGE FRAMING PLAN



3 OUTSIDE UNIT AIR DUNNAGE FRAMING PLAN

BP ARCHITECTS, P.C.
600 SECOND AVENUE, SUITE 803
NEW YORK, NY 10017
P.212.712.6727 F.866.739.6206

ISSUANCES

NO.	DATE	ISSUE
1	9/12/2008	ISSUED FOR FILING
2	11/24/2008	ISSUED FOR BID
3	11/22/2009	ISSUED FOR FILING
4	2/15/2010	ISSUED FOR BID
5	3/26/2010	ISSUED FOR DOB AFTER PROJECTION
6	5/26/2010	ISSUED FOR CO
7	6/07/2010	ISSUED FOR DOB FILING AND CONSTRUCTION
8	1/13/2011	ISSUED FOR CO
9		
10		
11		
12		
13		
14		
15		

REVISIONS

NO.	DATE	REVISION
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

INTERIOR DESIGNER
GACHOT STUDIOS
144 BROADWAY #539
NEW YORK, NY 10002
T 646.696.0616

MEP CONSULTANT
ADS ENGINEERS
45 BROADWAY SUITE 1220
NEW YORK, NY 10006
T (212) 645-4060

STRUCTURAL CONSULTANT
GACE CONSULTING ENGINEERS DPC
105 Madison Avenue, 6th Floor
New York, NY 10016
T (212) 545-7470

CODE CONSULTANT
JM ZONING
299 BROADWAY, SUITE 1700
NEW YORK, NY 10007
T 212 964 0444

AV CONSULTANT
(TBD)
45 BROADWAY, SUITE 1220
NEW YORK, NY 10006
T (212) 645-4060

BP ARCHITECTS

PROJECT
67 VESTRY

TASK
67 VESTRY STREET
NEW YORK, NY 10013

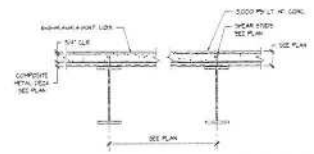
DRAWING TITLE
MECHANICAL ROOF & DUNNAGE FRAMING PLANS

JOB:	08-04	SCALE:	AS NOTED
MAP:	104 / 107	SQ.	10021

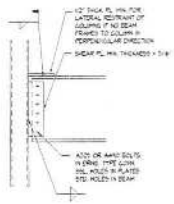
FILE DATE

SEAL & SIGNATURE

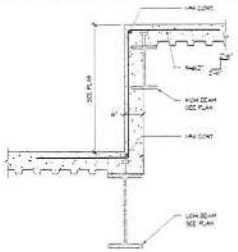
DATE:	09/04/2008
PROJECT NO:	0803.02
DRAWING #:	10
DRN. BY:	TV
SCALE:	AS NOTED
DWG NO:	S-114.00
NYC JOB NO:	
TOTAL NO:	10 OF 15



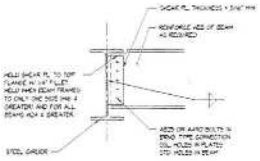
1 TYPICAL STEEL FLOOR CONSTRUCTION: CONVENTIONAL METAL DECK
3/4" = 1'-0"
NOTE: SEE ARCHITECTURAL DRAWINGS FOR FIREPROOFING REQUIREMENTS.



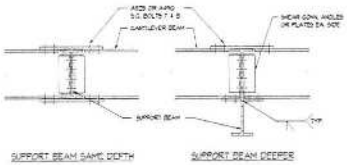
2 TYPICAL BEAM TO HSS COLUMN FLANGE SHEAR CONNECTION
3/4" = 1'-0"



3 SLAB STEP - BEAMS HIGH & LOW
3/4" = 1'-0"

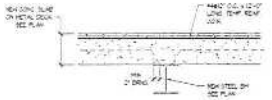


4 TYPICAL BEAM TO GIRDER CONNECTION
3/4" = 1'-0"

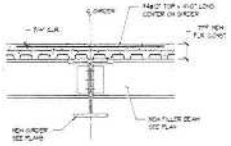


SUPPORT BEAM SAME DEPTH SUPPORT BEAM DEEPER

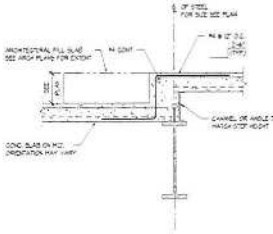
5 TYPICAL CANTILEVER BEAM CONNECTION
3/4" = 1'-0"
NOTE: DETAIL BOLTS & PLATES TO DEVELOP FULL MOMENT CAPACITY OF CANTILEVER BEAM UNLESS OTHERWISE NOTED



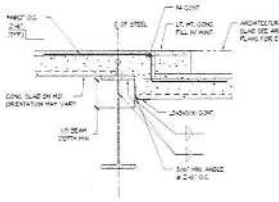
6 TYPICAL CONCRETE ON VERSA METAL DECK ON STEEL BEAM
3/4" = 1'-0"
NOTE:
1. SEE ARCHITECTURAL DRAWINGS FOR THEPROOFING REQUIREMENT
2. FINAL VERSA SLAB DESIGN TO BE CONFIRMED BY VERSA MFR.



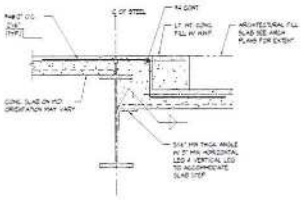
7 TYPICAL REINFORCING OVER GIRDERS OR AT CHANGE IN DECK DIRECTION
3/4" = 1'-0"
NOTE: FOR BALANCE OF INFORMATION SEE TYPICAL FLOOR CONSTRUCTION DETAILS.



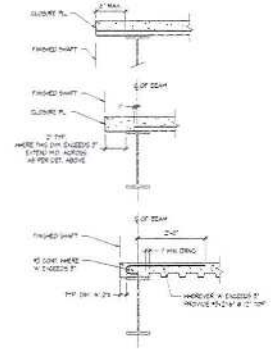
8 TYPICAL SLAB STEP - BEAM LOW
3/4" = 1'-0"



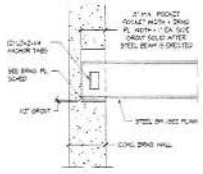
9 TYPICAL SLAB STEP - BEAM HIGH: OPTION 1
3/4" = 1'-0"



10 TYPICAL SLAB STEP - BEAM HIGH: OPTION 2
3/4" = 1'-0"



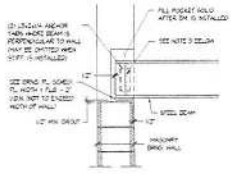
11 TYPICAL EDGE AT STAIRS, SHAFT AND ETC.
3/4" = 1'-0"
NOTE: FACE OF CLOSURE PLATE SHALL BE ALIGNED TO OBTAIN FINISHED SHAFT LOCATION. ALL CLOSURE PLATES SHALL BE 12 GA. MIN. AND SHALL BE DESIGNED, FURNISHED AND INSTALLED BY THE METAL DECK CONTRACTOR. SHAFT ADJACENT TO ALL ELEVATOR SHAFTS AS WELL AS ALL MECHANICAL, ELECTRICAL AND CONVEYOR SHAFTS.



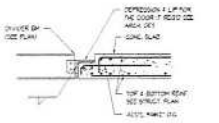
12 TYPICAL STEEL BEAM BEARING ON CONCRETE WALL
3/4" = 1'-0"

BEARING PLATE SCHEDULE	
BEARING PLATE NO.	BEARING PLATE SIZE
BP-1	PL 5/8"x10"x10"-0"
BP-2	PL 1/2"x8"x12"-0"
BP-3	PL 3/4"x8"x14"-0"
BP-4	PL 5/8"x8"x16"-0"

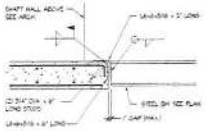
NOTES:
1. BEARING PLATES SHALL BE CENTERED ABOUT THE BEAM SUPPORTED AND ORIENTED SUCH THAT THE THIRD DIMENSION IS PERPENDICULAR TO THE AXIS OF THE BEAM.
2. BEAMS SHALL BE EXTENDED OVER THE BEARING PLATE SO THAT THE PLATE DOES NOT EXTEND MORE THAN 2" BEYOND THE END OF THE BEAM.
3. BEAMS BEARING ON PLATES SHALL BE REINFORCED WITH 1/4" STIFFENER PLATES @ 6" O.C. OVER BEARING PLATES.



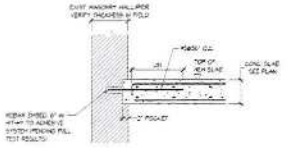
13 TYPICAL STEEL BEAM BEARING ON MASONRY WALL
3/4" = 1'-0"



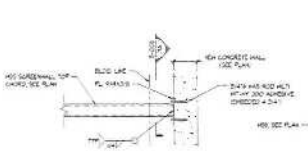
14 TYPICAL DIVIDER BEAM TO CONCRETE SLAB CONNECTION (@ ELEVATORS)
3/4" = 1'-0"
NOTE: FOR CHANNEL TO CONCRETE CONNECTION LOCATE BOTH BOLTS ON SAME SIDE OF HANGER.



15 TYPICAL STAIR SHAFT WALL BEAM TO CONCRETE SLAB CONNECTION
3/4" = 1'-0"

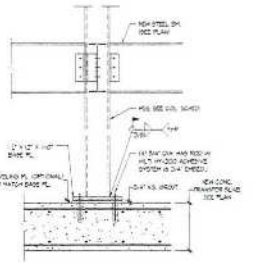


16 TYPICAL NEW CONCRETE SLAB TO MASONRY WALL CONNECTION
3/4" = 1'-0"
NOTE: REBAR PULL TEST REQUIRED FOR A MINIMUM LOAD OF 1200 LBS (MINIMUM OF 3 EACH). PROVIDE A PULL TEST SUBMITTAL TO THE ENGINEER OF RECORD PRIOR TO CONDUCTING THE TEST.



17 TYPICAL HSS BEAM TO CMU WALL CONNECTION
3/4" = 1'-0"

17A SECTION
3/4" = 1'-0"



18 TYPICAL NEW HSS COLUMN TO NEW CONCRETE TRANSFER SLAB CONNECTION
3/4" = 1'-0"

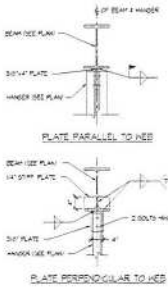
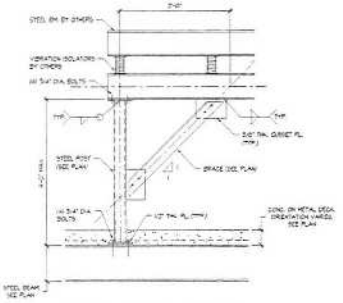


PLATE PARALLEL TO HSS

PLATE PERPENDICULAR TO HSS

19 TYPICAL HANGER CONNECTION
3/4" = 1'-0"
NOTE: SIZE OF PLATES, NUMBER HOLES AND NUMBER OF BOLTS SHALL BE DESIGNED INDIVIDUALLY IF HANGER LOAD IS IN EXCESS OF 10,000 LBS.



20 TYPICAL DUNNAGE CONNECTION
3/4" = 1'-0"

ARCHITECT OF RECORD

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600 SECOND AVENUE, SUITE 800
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P.212.713.6777 F.888.730.6016

ISSUANCES

NO	DATE	ISSUE
1	8/30/2018	ISSUED FOR FILING
2	3/05/2019	ISSUED FOR BID
3	3/22/2019	ISSUED FOR FILING
4	3/15/2019	ISSUED FOR BID
5	5/16/2019	ISSUED FOR DOB AFTER OBJECTION
6	6/21/2019	ISSUED FOR CO
7	6/07/2019	ISSUED FOR DOB FILING AND CONSTRUCTION
8	7/17/2019	ISSUED FOR CO
9		
10		
11		
12		
13		
14		
15		

REVISIONS

NO	DATE	REVISION
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		

INTERIOR DESIGNER

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MEP CONSULTANT

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PROJECT

67 VESTRY

TASK

67 VESTRY STREET
NEW YORK, NY 10013

DRAWING TITLE

TYPICAL DETAILS 4

ZONE	TA-3A	BLOCK	219	QUAD	PM-1
MAP	6A	LOT	24	SECT.	

FILE NAME

SEAL & SIGNATURE

DATE	09/04/2019
PROJECT NO	2002.01
DRAWN BY	AG
CHK BY	TB
SCALE	AS NOTED
DWG NO	S-006.00
SHT. JOB NO	SHEET NO 2 OF 33

EXHIBIT B

TENANT PROTECTION PLAN
FOR
EXISTING 9 STORY BUILDING
AT
67 VESTRY STREET

NYC D.O.B. FILING SET

DATE:FEBRUARY 8TH, 2019

DRAWING LIST:

T-000.00	COVER SHEET
X-001.00	NOTES & DETAILS
X-101.00	1ST FLOOR - TENANT PROTECTION PLAN
X-102.00	2ND FLOOR - TENANT PROTECTION PLAN
X-103.00	3RD FLOOR - TENANT PROTECTION PLAN
X-104.00	4TH FLOOR - TENANT PROTECTION PLAN
X-105.00	5TH FLOOR - TENANT PROTECTION PLAN
X-106.00	6TH FLOOR - TENANT PROTECTION PLAN
X-107.00	7TH FLOOR - TENANT PROTECTION PLAN
X-108.00	8TH FLOOR - TENANT PROTECTION PLAN
X-109.00	9TH FLOOR - TENANT PROTECTION PLAN
X-110.00	ROOF - TENANT PROTECTION PLAN

67
VESTRY ST.
Tenant Protection Plan

OWNER

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E: CDONNELLY@ILIADREALTY.COM

ARCHITECT / DESIGNER

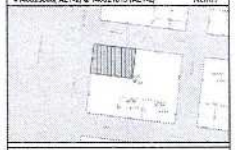
ARCHITECTURE BY DOMANI
68 WHITEHALL ST.
LYNBROOK, NY 11563
(516) 256-0317

REVISIONS

#	DATE	REVISION
NO.	SUBMITTED	Original

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET
NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
Bin #: 1002631
IN CONJUNCTION WITH DOB
#140823888(ALT-2) & 140821613 (ALT-2)

North



PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME
COVER SHEET

SEAL

DATE	09 SEPT 2018
CHECKED BY	LR
DRAWN BY	
SCALE	AS NOTED
DRAWING NUMBER	T-000.00
SHEET 1 of 1	01 OF 00

Manhattan
Professional Certification

NOTES (ALSO INCLUDED ON INDIVIDUAL PLAN SHEETS)

1) EGRESS
- INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS.
- TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS.
- CERTIFIED FIREWATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION AND DELIVERY HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
- MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
- DEVICES ARE INSPECTED DAILY BY CERTIFIED FIREWATCH PERSONNEL AND TESTED MONTHLY BY THE CERTIFIED PERSONNEL AS REQUIRED.
- FIREWATCH PERSONNEL ON DUTY WILL HAVE RADIO COMMUNICATORS.
- TENANTS ARE WARNED AND COMMUNICATED TO EVACUATE BY VIRTUE OF AN APPROVED FIRE ALARM SYSTEM.
- CERTIFIED FIREWATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
- RETURN ALL AUTOMATIC ELEVATORS NON STOP TO THE 1ST FLOOR WHEN OPERATION OF A WATERFLOW SWITCH, ELEVATOR LOBBY OR ELEVATOR MACHINE ROOM SMOKE DETECTOR GET ACTIVATED .
- STANDPIPE IS IN PLACE, MAINTAINED, AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT :

A) CONTROL DUST
- DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. GREEN DUST IS BEING USED IN HOUSEKEEPING OPERATIONS TO CONTROL DUST.
- PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CONTROL AT THRESHOLD BETWEEN PUBLIC HALLWAYS & CONSTRUCTION AREAS ,WHEN THE DOOR IS BEING USE FOR CONSTRUCTION PERSONNEL TRAFFIC.

B) DEBRIS
- ALL DEBRIS WILL BE REMOVED FROM CORRIDORS. FLOORS SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN)

C) NOISE
- NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 135.

3.1) LEAD & ASBESTOS

THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS DOB# 140823688 (ALT-2) & 140821813 (ALT-2)
THE APPLICANT MUST INDICATE IF RELATED ASBESTOS ABATEMENT IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE (NB) APPLICANT IS RESPONSIBLE FOR PROVIDING FORMS ASB-4, ACP-5, AND ACP-7 AS REQUIRED WITH THE APPLICATION AS WELL AS PAYING THE APPROPRIATE ASBESTOS FEES THAT MAY ALSO BE DUE AT TIME OF FILING. ACP-5 AND ACP-7 ARE NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) ASBESTOS FORMS.

4) COMPLIANCE WITH HOUSING STANDARDS:
- ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RATING NEEDS TO BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO RATING (I.E. NEW CORRIDOR PENETRATIONS) NEEDS TO BE PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AREAS MUST BE REPAIRED (WITH RATED PATCH) DURING ALL NON-PERMITTED HOURS.
- THERE MUST BE A FIREWATCH AND FIRE FIGHTING EQUIPMENT AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE BEING PERFORMED. A WORK PERMIT PROCESS IS IN PLACE ,IN COORDINATION, THROUGH A COMPETENT PERSON AND CONTRACTS.
- NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE.
- ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A REGULAR BASIS DURING PERMITTED HOURS.
- ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION EFFORTS.

5) STRUCTURE STABILITY
- THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS DOB# 140823688 (ALT-2) & 140821813 (ALT-2)

THE APPLICANT MUST INDICATE IF RELATED STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE (ALT-2) APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFO AS REQUIRED

6) NOISE
- NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 135.
- WORK CREATING SUBSTANTIAL NOISE WILL NOT PERFORMED MONDAY TO FRIDAY PRIOR TO 7 AM AND AFTER 6PM OR OVER THE WEEKENDS (OTHERWISE, PROVIDE APPROVED BUILDING PERMIT VARIANCE) AND SPONSOR WILL USE REASONABLE EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING SUCH WORK AREA 24 HOURS NOTICE, SO THEY CAN PROTECT THEIR VALUABLES.(PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

7) MAINTAINING ESSENTIAL SERVICES
- TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL HAVE A SPONSOR NOTIFY TENANTS IN A EXPEDIENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 8 HOURS OR OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 5 DAYS NOTICE. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

8) MATERIAL STORAGE/HANDLING
- ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND NORMAL EGRESS.
- MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE INSPECTED BY WORKERS PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

9) CONTROLLED INSPECTIONS
- PER APPROVED D.O.B. PLANS.

10) PLANS
- ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT HANDOUTS .

TENANT PROTECTION PROCEDURE NOTES

1. TENANTS' LOCATED AT THE GROUND FLOOR LEVEL WITH DEDICATED EGRESS TO THE STREET.
2. CONSTRUCTION OPERATIONS AND TENANTS TO REMAIN SEPARATED AT ALL TIMES.
3. NO TENANT ACCESS TO CONSTRUCTION AREA.
4. IN THE EVENT OF OCCUPANCY ON FLOOR WITH CONSTRUCTION ON SAME CORE, A GUARD WILL BE PLACED ON FLOOR AT TIMES CONSTRUCTION IS TAKING PLACE WHEN NON CONSTRUCTION PERSONNEL PRESENT.
5. ALL TENANTS WHO NEED ACCESS TO CONSTRUCTION AREAS NEED TO BE ESCORTING BY BUILDING PERSONNEL.
6. IN THE EVENT OF PUNCHLIST WORKS ON FULL OCCUPIED FLOORS, A GUARD WILL BE PLACED ON FLOOR AT ALL TIMES CONSTRUCTION IS TAKING PLACE WHEN CONSTRUCTION PERSONNEL ARE PRESENT.

GENERAL NOTES (MISC)

1) **PLEASE NOTE:** BUILDING SYSTEMS AND CONDITIONS TO BE COMPLIANT TO **APPLICABLE CODES** DURING CONSTRUCTION PERIOD OF BUILDING PRIOR TO INSTITUTION OF NEW TCO.

2) THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS: DOB# 140823688 (ALT-2) & 140821813 (ALT-2)

CONSTRUCTION AREAS SIGNAGE

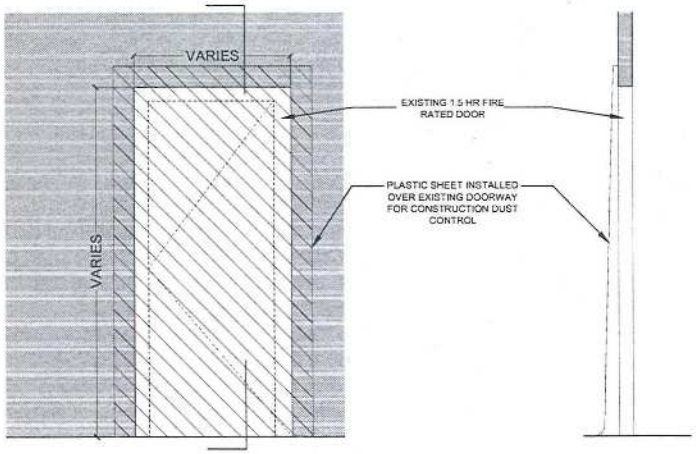
SCALE: 1 ½" = 1'-0"

DO NOT ENTER
CONSTRUCTION AREA

SIGNAGE TO BE LOCATED IN STAIRWELLS AT ALL UNOCCUPIED CONSTRUCTION FLOORS / AREAS.

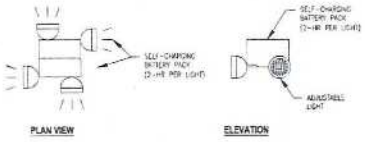
CONSTRUCTION DOORWAY PROTECTION

SCALE: ¾" = 1'-0"



1. ALL CONSTRUCTION WORK TO BE CONFINED TO SPECIFIC APARTMENTS AND SEPERATED FROM PUBLIC BY EXISTING FIRE RATED PARTITIONS.
2. PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CONTROL AT THRESHOLD BETWEEN PUBLIC HALLWAYS & CONSTRUCTION AREAS ,WHEN THE DOOR IS BEING USE FOR CONSTRUCTION PERSONNEL TRAFFIC.

OMNIDIRECTIONAL TEMPORARY EMERGENCY LIGHTING



AUTOMATIC EMERGENCY LIGHT

FEATURES:
2 ADJUSTABLE 2-HR LIGHT HEADS
SELF-CHARGING BATTERY PACK
LED CHARGE INDICATOR &TEST SWITCH

67
VESTRY ST.
Tenant Protection Plan

OWNER
IRG 67 LLC
180 VARICK STREET, SUITE 1100
NEW YORK, NY 10014
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E: CDONNELLY@ILIADREALTY.COM

ARCHITECT / DESIGNER
ARCHITECTURE by DOMANI
68 WHITEHALL ST.
LYNBROOK, NY 11563
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REVISIONS

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN # 1002831
IN CONJUNCTION WITH DOB #140823688(ALT-2) & 140821813 (ALT-2)
North

PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME
NOTES & DETAILS

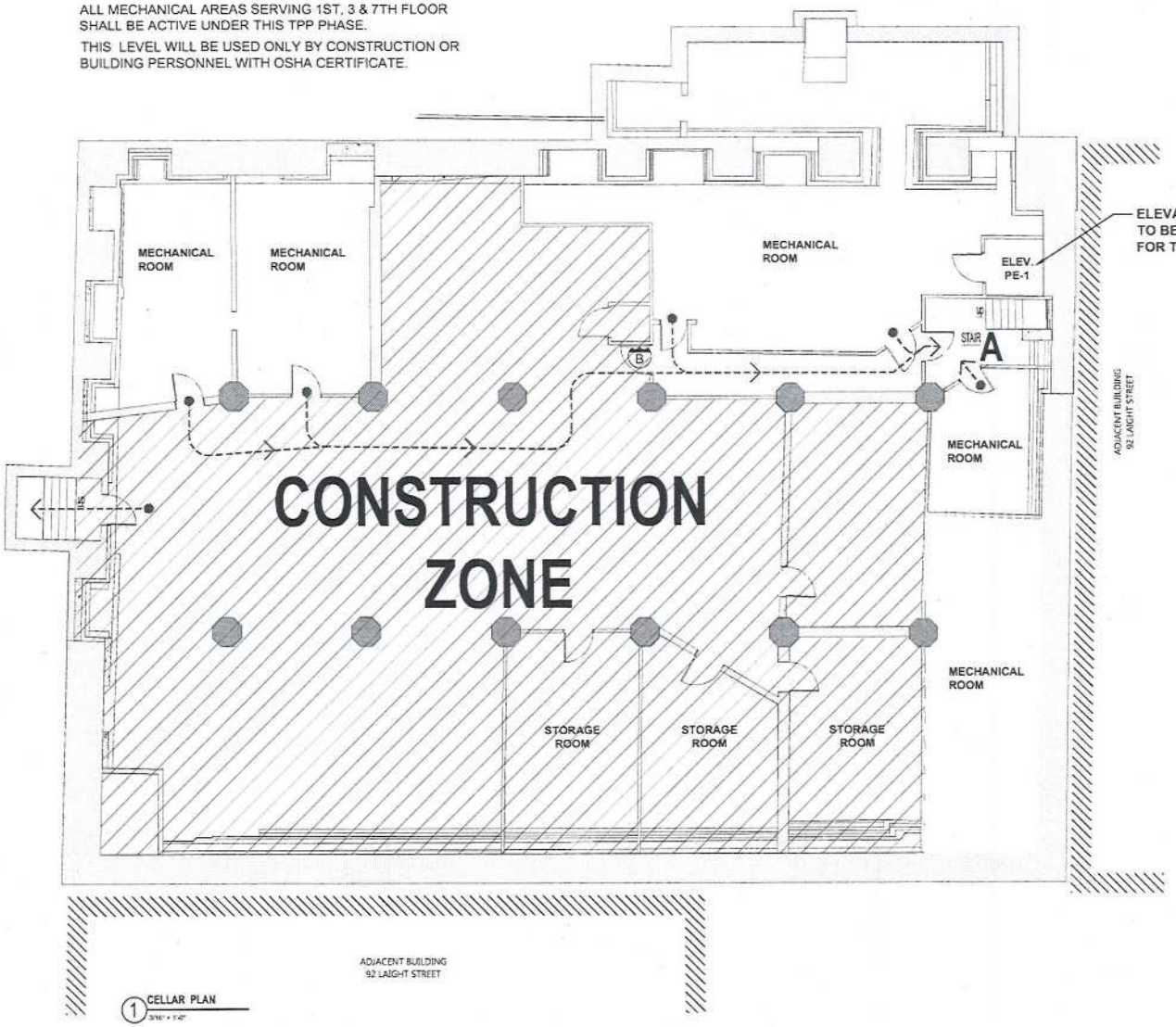
SEAL

DATE	09 SEPT 2018
DRAWN BY	LR
CHECKED BY	
SCALE	AS NOTED
DRAWING NUMBER	X-001.00
SHEET NO.	02 OF 00

Manhattan Professional Certification

ALL MECHANICAL AREAS SERVING 1ST, 3 & 7TH FLOOR SHALL BE ACTIVE UNDER THIS TPP PHASE.

THIS LEVEL WILL BE USED ONLY BY CONSTRUCTION OR BUILDING PERSONNEL WITH OSHA CERTIFICATE.



1 CELLAR PLAN
3/16" = 1'-0"

NOTES

1) EGRESS
INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS, TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED BY THE TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DIAGRAMS
CERTIFIED FIREWATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION AND DEMOLITION HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
DEVICES ARE INSPECTED DAILY BY CERTIFIED FIREWATCH PERSONNEL AND TESTED MONTHLY BY THE LICENSED PERSONNEL AS REQUIRED
FIREWATCH PERSONNEL CIRCUITS WILL HAVE RADIO COMMUNICATORS
TENANTS ARE WARNED AND UNANNOUNCED TO EVACUATE BY VIRTUE OF AN APPROVED FIRE ALARM SYSTEM
CERTIFIED FIREWATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING
RETURN ALL AUTOMATIC ELEVATORS NON-STOP TO THE 1ST FLOOR WHEN OPERATION OF A WATER BELOW WATER ELEVATOR LOBBY CIRCULATION MACHINE ROOM SMOKE DETECTION IS ACTIVATED
STANDPIPES IS IN PLACE, MAINTAINED, AND VISUALLY INSPECTED DAILY

3) HEALTH REQUIREMENT

A) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY
GREEN DUST IS BEING USED IN MIXED ASPHALT OPERATIONS TO CONTROL DUST
PLASTIC SHEET INSTALLED OVER EXISTING OVERHAY FOR CONSTRUCTION DUST CONTROL AT TWO BACKSET FROM PUBLIC HALLWAYS & CONSTRUCTION AREAS, WHEN THE DOOR IS BEING USE FOR CONSTRUCTION PERSONNEL TWO HRS

B) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS, FLOORS SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN)

C) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136

D) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS 103814788(ALT-2) & 140621013 (ALT-2)

THE APPLICANT MUST INDICATE IF RELATED ASBESTOS ABATEMENT IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING FORMS ACP-5 AND ACP-7 AS REQUIRED WITH THE APPLICATION AS WELL AS FILING THE APPROPRIATE ASBESTOS RELATED NOTIFICATION TO THE DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) AS REQUIRED.

4) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RATING MUST BE MAINTAINED AT ALL TIME K. ANY DISTURBANCE TO RATING (IE. NEW CORRIDOR) NEW PARTIERS NEEDED TO BE PATCHED WITH ASSEMBLY OF APPROPRIATE COMPARTMENTATION TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AREAS MUST BE REPAIRED (WITH RATED PATCH) BEFORE ALL WORK PERMITTED 24 HOURS.
THERE MUST BE A FIREWATCH AND FIRE FIGHTING EQUIPMENT AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE BEING PERFORMED. A WORK PERMIT PROCESS IS IN PLACE IN COORDINATION, THROUGH A COMPETENT PERSON AND CONTRACTS
NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE.
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A REGULAR BASIS DURING PERMITTED HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION EFFORTS

5) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS 103814788(ALT-2) & 140621013 (ALT-2)
THE APPLICANT MUST INDICATE IF RELATED STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE (ALT-2) APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFO AS REQUIRED

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
WORK CREATING SUBSTANTIAL NOISE WILL NOT PERFORMED MONDAY TO FRIDAY PRIOR TO 7 AM AND AFTER 6PM OR OVER THE WEEKEND (OTHER WORK PROMPT APPROVED BY BUILDING PERMIT VARIANCE) AND SPONSORS WILL USE REASONABLE EFFORTS TO KEEP TENANTS IN THE APARTMENTS SURROUNDING SUCH WORK AREA 24 HOURS NOTICE, SO THEY CAN PROTECT THEIR VALUABLES (UPON CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL HAVE A REPORT NOTIFY TENANTS IN A EXPEDIENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 2 HOURS ON CONSTRUCT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 5 DAYS NOTICE. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND INTERNAL EGRESS
MATERIAL WILL NOT BE ON OCCUPIED FLOORS, TO BE INSPECTED BY VERIFIED PERSON TO THE BENEFIT OF MATERIALS THROUGH THE SPACE, TO ENSURE COMPLETE TENANT SAFETY

9) CONTROLLED INSPECTIONS
PER APPROVED DOB PLANS

10) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED BY THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT HANDOUTS

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN

67 VESTRY ST.

Tenant Protection Plan

OWNER
IRG 67 LLC
180 VARICK STREET, SUITE 1100
NEW YORK, NY 10014
T:212-377-0777
E: CDONNELLY@LIADREALTY.COM

ARCHITECT / DESIGNER
ARCHITECTURE & DOMANI
68 WHITEHALL ST.
LYNBROOK, NY 11563
(516) 256-0317

REVISIONS

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN # 1002831
IN CONJUNCTION WITH DOB #140623669(ALT-2) & 140621013 (ALT-2)

North

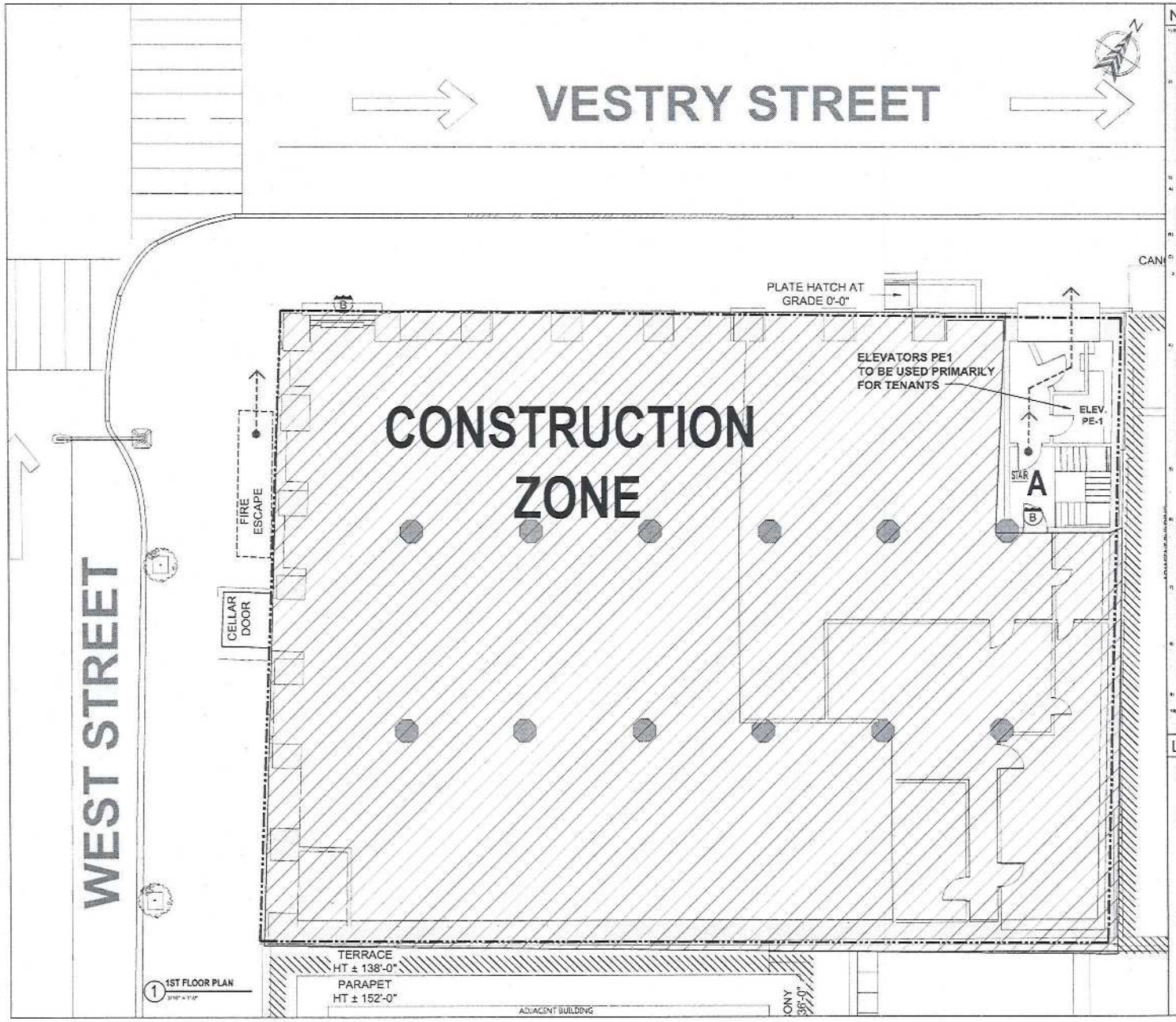
PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME
CELLAR
TENANT PROTECTION PLAN

SEAL

DATE	09 SEPT 2018
DRAWN BY	LR
SCALE	AS NOTED
DRAWING NUMBER	X-100.00
SHEET 1 OF 1	02 OF 00

Manhattan Professional Certification



NOTES

1) GENERAL
HORIZONTAL FLOOR PLANS SHOW FIXED OR PATRIOT TO STANDARDS TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS.
CERTIFIED FIREWATCH PERSONNEL WILL DIRECT TENANTS IN AN FIRE EVENT AND IN THE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION ARE DELIVERY HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
SYSTEMS ARE INSPECTED DAILY BY CERTIFIED FIREWATCH PERSONNEL AND TESTED MONTHLY BY THE CERTIFIED PERSONNEL AND REPORTED.
FIREWATCH PERSONNEL CIRCULATE WILL HAVE RADIO COMMUNICATIONS.
TENANTS ARE WARNED AND COMMUNICATED TO EVACUATE AT WITNESS OF AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIREWATCH PERSONNEL WILL CONNECT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS NON STOP TO THE 1ST FLOOR WHEN EXPIRATION OF A WATCH BLOW SWITCH SUCH ELEVATOR (SMOKE ELEVATOR MACHINE ROOM SMOKE DETECTOR) GET ACTIVATED.
STANDPIPES IN PLACE, MAINTAINED, AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT

4) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. GROUND DUST IS REDUCED IN HOUSEKEEPING OPERATIONS TO CONTROL DUST.
PLASTIC SHEET INSTALLED OVER CABINETS FOR DRAFT FOR CONSTRUCTION DEBRIS CONTROL AT THE SHELVES BE TAKEN FIRST. HALL WAYS & CONSTRUCTION AREAS WHEN THE DOOR IS IN USE FOR CONSTRUCTION PERSONNEL TRAFFIC.

5) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS FLOORS SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN).

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.

7) LOAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATION FOR #140623008(ALT-2) & 140621813 (ALT-2)
THE APPLICANT MUST INDICATE IF RELATED ASBESTOS WORK TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING FORMS ACP-5, AND NOTIFY AS REQUIRED WITH THE APPLICATION WILL REQUIRE THE APPROPRIATE AND SIGNED FORMS. SHOULD ASBESTOS ARE DISCOVERED DURING THE DEMOLITION OF PLANS, ACP-5 AND NOTIFY DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) ASBESTOS FORMS.

8) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RATING NEEDS TO BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO NORMALLY NEEDS TO BE REPORTED IMMEDIATELY FOR PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AREAS MUST BE REPAIRED (WITH RATED PATCH) DURING ALL NON-PERMITTED HOURS.
THERE MUST BE A FIREWATCH AND FIRE PATROL EQUIPPED AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE BEING PERFORMED. A WORK PERMIT PROCESS IS IN PLACE IN COORDINATION, PROVIDED A COMPETENT PERSONNEL CONTRACTS.
NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE.
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A REGULAR BASIS DURING PERMITTED HOURS.
ANY WORK ON EXISTING BUILDING MUST BE LIMITED A PROPER PROTECTION, AN TO BE SUBMITTED BY CONTRACTOR TO A CERTIFIED SCHEDULE FOR APPROVAL AND MAY REQUIRE ADDITIONAL PROTECTION EFFORTS.

9) STRUCTURE STABILITY
THIS TENANT PROTECTION PLANS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATION DOB# #140623008(ALT-2) & 140621813 (ALT-2)
THE APPLICANT MUST INDICATE IF RELATED
STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE ALT-2 APPLICANT ENVIRONMENT FOR PROVIDING ALL THE PLANS REQUIRED.

10) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
WORK ONLY TAKE PLACE DURING NORMAL NOISE WILL NOT PERFORMED MONDAY TO FRIDAY FROM 7:00 AM AND AFTER 6PM ON (NOT THE WEEKENDS (OTHER DURING PERMITTED, APPROVED IS REQUIRED) IN NIGHT HOURS (AND SATURDAY WILL DEPENDING ON REASONABLE EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING BEGIN WORK AND 24 HOURS NOTICE. NO ONLY CONTRACTOR CHECK AGAINST SPECIFICATIONS CONSTRUCTION PROCESS MEANS SUBMITTED TO THE ATTORNEY GENERALS OFFICE.

11) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWN WILL HAVE A BRIEF NOTIFY SUPPLIES BEA SUPERVISOR AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 4 HOURS OR OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 3 DAYS NOTICE. (PER CONTRACTOR SUPPLIES) TO BE SUBMITTED TO THE ATTORNEY GENERALS OFFICE.

12) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PROTECT BUILDING NOT FROM DAMAGE FROM LANDLORD AND NORMAL EGRESS.
SA SHALL MAKE BIG PATH OR DOCUMENT IN PLACE TO BE INSPECTED DAILY HOURS PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

13) CONTROLLED INSPECTIONS
PER APPROVED DOB PLANS.

14) PLANS
ATTACHED PLANS PROVIDE FOR SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT ADDRESS.

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN

67 VESTRY ST.

Tenant Protection Plan

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ARCHITECT / DESIGNER
ARCHITECTURE BY DOMANI
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LYNBROOK, NY 11563
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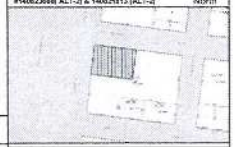
REVISIONS

#	DATE	REVISION

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
Bin # 1002631
In CONJUNCTION WITH DOB #140623008(ALT-2) & 140621813 (ALT-2)



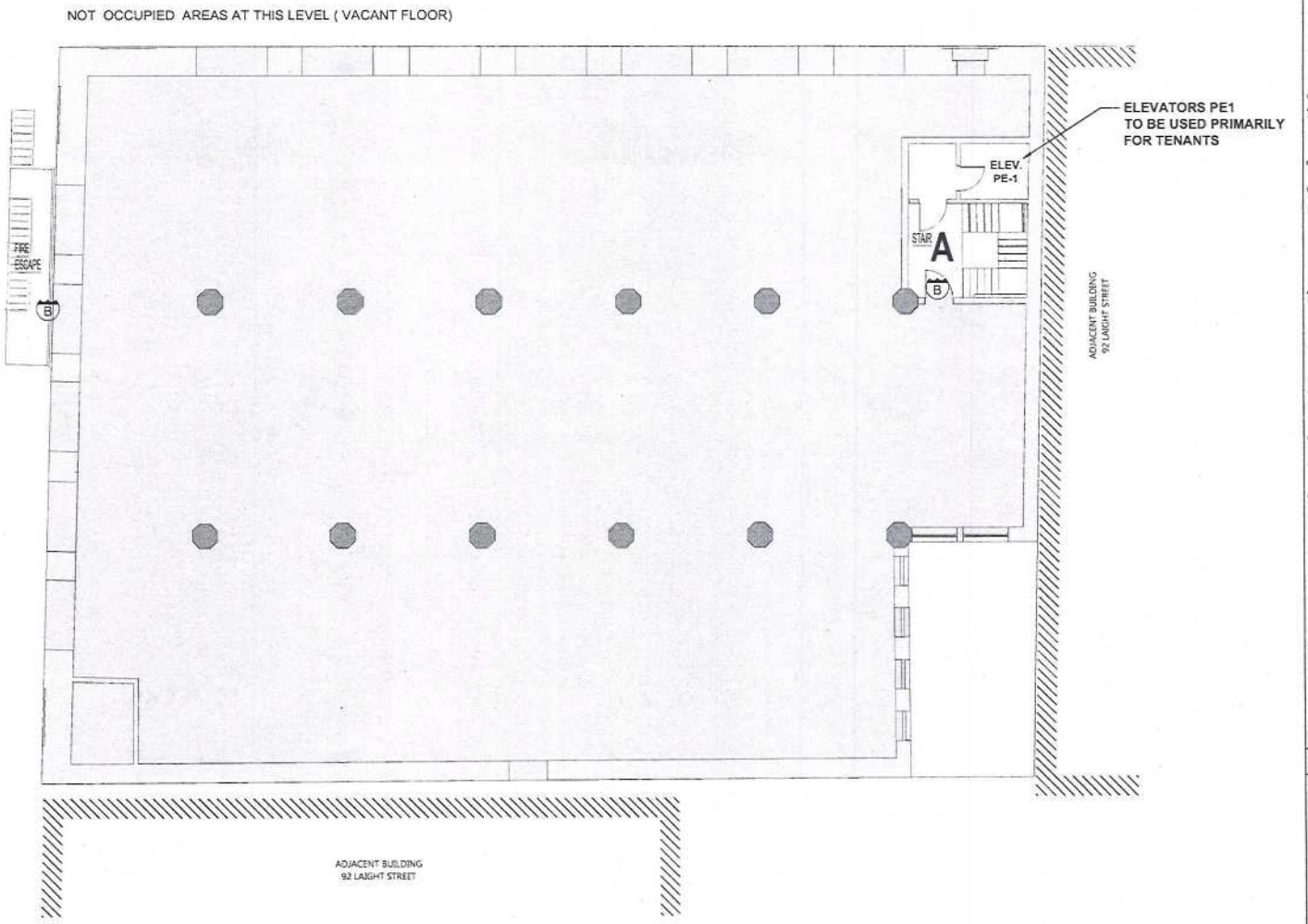
PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME
1ST FLOOR
TENANT PROTECTION PLAN

SEAL

DATE	09 SEPT 2018
CHECKED BY	LR
DRAWN BY	
SCALE	AS NOTED
DWG NUMBER	X-101.00
SHEET NO	00 OF 00

Manhattan Professional Certification



1 2ND FLOOR PLAN
3/16" = 1'-0"

NOTES

1) EGRESS
INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS
TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR TENANT
EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION
DRAWINGS
CERTIFIED FIREWATCH PERSONNEL WILL DIRECT TENANTS IN AN
EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL
PERMITTED CONSTRUCTION AND DELIVERY HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
DEVICES ARE INSPECTED DAILY BY CERTIFIED FIREWATCH
PERSONNEL AND TESTED MONTHLY BY THE CERTIFIED
PERSONNEL AS REQUIRED.
FIREWATCH PERSONNEL ON DUTY WILL HAVE RADIO
COMMUNICATIONS.
TENANTS ARE WARNED AND COMMUNICATED TO EVACUATE BY
VIRTUE OF AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIREWATCH PERSONNEL WILL CONDUCT FLOOR
SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS NON-STOP TO THE 1ST
FLOOR WHEN OPERATION OF A SMOKE OR SWITCH, ELEVATOR
LOBBY OR ELEVATOR MACHINE ROOM SMOKE DETECTOR GET
ACTIVATED
STANDPIPE IS IN PLACE, MAINTAINED AND VISUALLY INSPECTED
DAILY

3) HEALTH REQUIREMENT

4) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY.
GREEN DUST IS BEING USED IN HOUSEKEEPING OPERATIONS TO
CONTROL DUST.
PLASTIC SHEET INSTALLED OVER EGRESS DOORWAY FOR
CONSTRUCTION DUST CONTROL AT THRESHOLD BETWEEN
PUBLIC HALLWAYS & CONSTRUCTION AREAS. WHEN THE DOOR IS
IN USE, USE OF CONSTRUCTION PERSONNEL TRAFFIC.

5) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS. FLOORS
SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM
CLEAN).

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT
WITH LOCAL LAW 136.

7) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS DEVELOPED IN
CONJUNCTION WITH DEPARTMENT OF BUILDINGS
APPLICATIONS (DOB#420230886 ALT-2) & 140621613 (ALT-2)

THE APPLICANT MUST INDICATE IF RELATED ASBESTOS ABATEMENT IS
TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE
APPLICANT IS RESPONSIBLE FOR PROVIDING DEMO, NOTIFICATIONS,
AND ACTIVITIES DONE WITH THE APPLICATION AS WELL AS PAYING
THE APPROPRIATE ASBESTOS FEES. ANY ACTION SHOULD BE AT TIME
OF FILING. FOR SUBMITTAL PROTOCOL REFER TO DEPARTMENT OF
ENVIRONMENTAL PROTECTION (DEP) WEBSITE FOR GUIDE

8) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RATING
MUST BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO
RATING (I.E. NEW CONDUIT, PIPE, ETC) WILL NEED TO BE
PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO
MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AREAS MUST
BE REPAIRED (WITH RATED PATCH) DURING ALL NON-PERMITTED
HOURS.
THERE MUST BE A FIREWATCH AND FIRE FIGHTING EQUIPMENT
AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE
BEING PERFORMED. A HOT WORK PERMIT PROCESS IS IN PLACE. IN
COORDINATION THROUGH A COMPETENT PERSON AND
CONTRACTS.
NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE
SITE.
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON
A REGULAR BASIS DURING PERMITTED HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER
PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A
COMPETENT PERSON FOR APPROVAL AND MAY INVOKE
ADDITIONAL PROTECTION EFFORTS.

9) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DEVELOPED IN
CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS
(DOB#420230886 ALT-2) & 140621613 (ALT-2)
THE APPLICANT MUST INDICATE IF RELATED
STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH
THIS APPLICATION. THE ULTIMATE APPLICANT IS RESPONSIBLE FOR
PROVIDING ALL THE INFO AS REQUIRED

10) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT
WITH LOCAL LAW 136.
WORK CREATING SUBSTANTIAL NOISE WILL NOT PERFORMED
MONDAY TO FRIDAY PRIOR TO 7 AM AND AFTER 6PM OR UNDER
THE WEEKENDS (OTHERWISE PROVIDED APPROVED BUILDING
PERMIT VARIANCE (AND SPECIFICALLY WILL USE REASONABLE
EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING
SUCH WORK AREA 24 HOURS NOTICE, NO THEY CAN PROTECT
THEIR VALUABLES DURING CONSTRUCTION PROTOCOL MEMO AS
SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR
ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL
HAVE A REPORTED NOTIFY TENANTS IN A CONSISTENT AND
REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED
TO LAST LONGER THAN 2 HOURS OR OVERNIGHT WILL BE
SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 5 DAYS
NOTICE. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED
TO THE ATTORNEY GENERAL'S OFFICE)

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO
PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND
NORMAL EGRESS.
MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE
PROTECTED BY SUBDIVISIONS TO THE MOVEMENT OF
MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE
TENANT SAFETY.

9) CONTROLLED INSPECTIONS
PER APPROVED DOB PLANS

10) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY
DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE
FLOOR ALONG WITH INDIVIDUAL TENANT WAYFINDER

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN.

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Tenant Protection Plan

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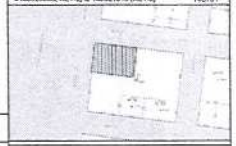
REVISIONS

#	DATE	REVISION
—	—	Original

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET
NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN #:1002831
IN CONJUNCTION WITH DOB
#420230886 ALT-2) & 140621613 (ALT-2)
North



PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME
2ND FLOOR
TENANT PROTECTION PLAN

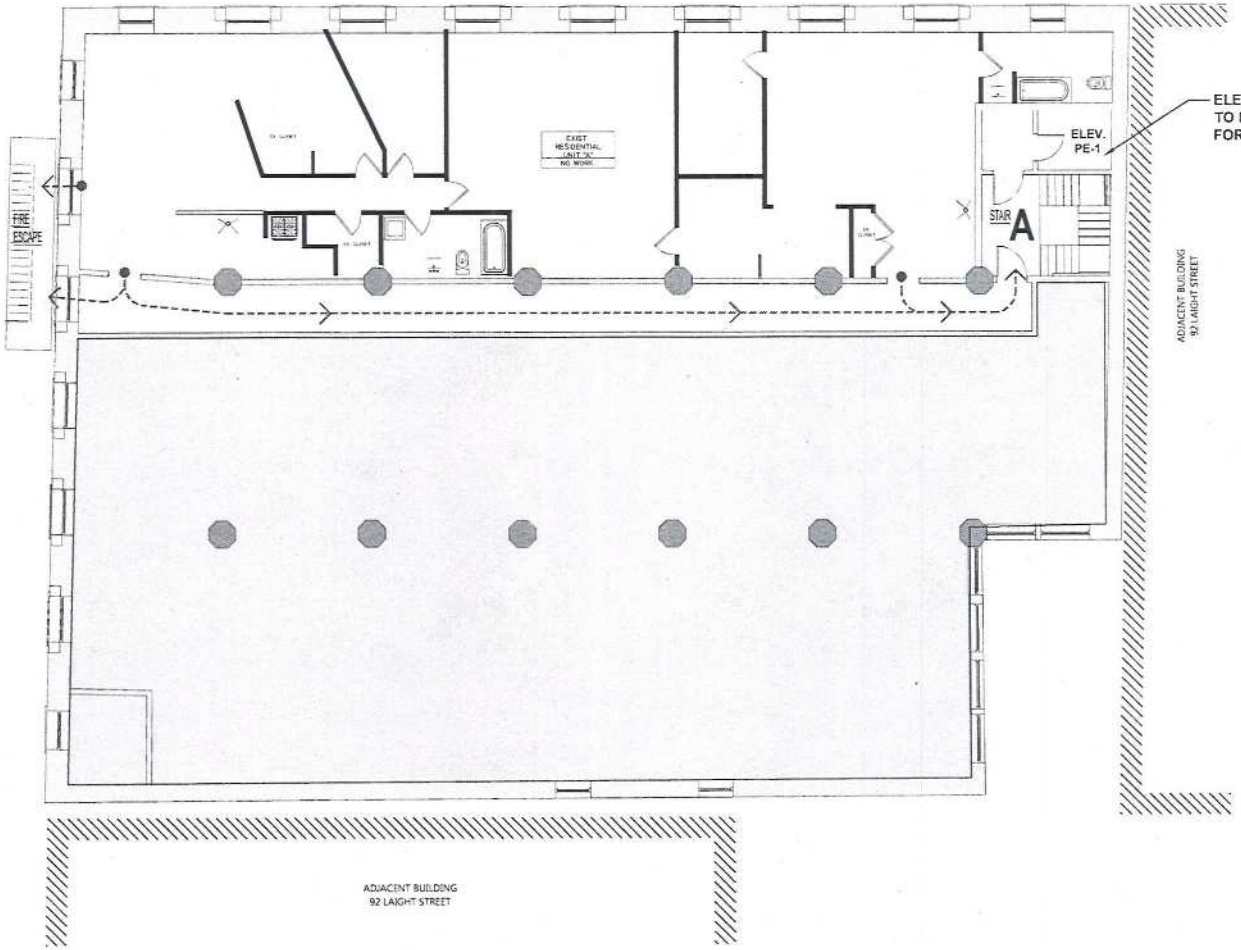
SEAL

DATE	09 SEPT 2018
CHECKED BY	LR
DRAWN BY	
SCALE	AS NOTED
DRAWING NUMBER	X-102.00
SHEET NO.	03 OF 06

Manhattan Professional Certification
Accepted by DPPP #1294

THE FOLLOWING AREAS WILL BE OCCUPIED AT THIS LEVEL:

- STAIR "A"
- FIRE ESCAPE
- RESIDENCE UNIT "A"



1 3RD FLOOR PLAN

NOTES

1) EGRESS
ADVISEMENT FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS, TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS.
CERTIFIED FIRE WATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION AND DELIVERY HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
DEVICES ARE INSPECTED DAILY BY CERTIFIED FIRE WATCH PERSONNEL AND TESTED MONTHLY BY THE CERTIFIED PERSONNEL AS REQUIRED.
FIRE WATCH PERSONNEL ON SITE WILL HAVE RADIO COMMUNICATION.
TENANTS ARE OWNED AND COMMUNICATED TO VACUATE BY VIRTUE OF AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIRE WATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS NON STOP TO THE 1ST FLOOR WHEN OPERATION OF A WATER FLOW SWITCH, ELEVATOR LOBBY OR ELEVATOR MACHINE ROOM SMOKE DETECTOR IS ACTIVATED.
STANDPIPE IS IN PLACE, MAINTAINED, AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT

A) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. DUST SHALL BE BLOCKED USING IN KITCHEN KEEPING OPERATIONS TO CONTROL DUST.
PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CONTROL AT THRESHOLD OF TRUTH PUBLIC HALLWAYS & CONSTRUCTION AREAS. WHEN THE DOOR IS REMOVED FOR CONSTRUCTION PERSONNEL TRAFFIC.

B) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS, FLOORS SHALL BE SWEPT DAILY AT THE END OF EACH DAY (BROOM CLEAN).

C) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.

3.1) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DOB PERMITS OF THE FOLLOWING APPLICATIONS: DOB# [illegible] ALT-2 & [illegible] (ALT-2)

THE APPLICANT MUST INDICATE IF RELATED ASBESTOS ABATEMENT IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING DEMOLITION, ACP5, AND ACP7 AS REQUIRED WITH THE APPLICATION AS WELL AS PAYING THE APPROPRIATE ASBESTOS FEES THAT MAY ALSO BE DUE AT TIME OF FILING. ACP5 AND ACP7 ARE NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) ADMINISTRATIVE FORMS.

4) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS MUST BE FULLY INFORMED THAT THE RATING MUST BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO RATING (I.E. NEW CORRIDOR PONE THAT WAS NEEDED TO BE PATCHED DOWN AGAINST OR APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AREAS MUST BE REPAIRED DOWN TO INTOXICATION DURING ALL NON PERMITTED HOURS.
THERE MUST BE A PERMANENT FIRE FIGHTING EQUIPMENT AT ALL DOOR LOCATIONS WHILE CUTTING AND WELDING ARE BEING PERFORMED. A WORK PLAN IS PROCESS IS IN PLACE, IN COORDINATION, THROUGH A COMPETENT PERSON AND CONTRACTOR.
NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE.
ALL ACTIVITY WILL BE SUPPLIED BY A COMPETENT PERSON IN A REGULAR BASIS DURING PERMITTED HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION OFFICE.

5) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DOB PERMIT OF THE FOLLOWING APPLICATIONS: DOB# [illegible] ALT-2 & [illegible] (ALT-2)
THE APPLICANT MUST INDICATE IF RELATED STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFO AS REQUIRED.

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
WORK CREATING SUBSTANTIAL NOISE WILL NOT PERFORMED MONDAY TO FRIDAY PRIOR TO 7 AM AND AFTER 5PM ON EVERY THE WEEKENDS (OTHERWISE PRIOR APPROVED BUILDING PERMIT VARIANCE) AND SPONSOR WILL USE REASONABLE EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING SUCH WORK AREA 24 HOURS NOTICE. NO THEY CAN PROTECT THE WORK SAFETY PROTOCOL (SAFETY PROTOCOL MUST BE SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL HAVE A SPONSOR NOTIFY TENANTS IN A EXPEDIENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 8 HOURS (AN OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 5 DAYS NOTICE. (PROCEDURE PROTOCOL MUST BE SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT WITHIN ENCE WITH EMERGENCY EVACUATION AND NORMAL EGRESS.
MATERIAL MAKES BALANCE ON OCCUPIED FLOORS TO BE IMPLICITED BY HOIST PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

9) CONTROLLED INSPECTIONS
PER APPROVED D.O.B. PLANS

10) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT HANDOUTS

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN

67 VESTRY ST.

Tenant Protection Plan

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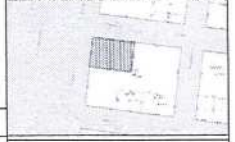
REVISIONS

#	DATE	REVISION

LOCATION INFO
B.O.B. Address: 67 VESTRY STREET NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN #:1002251
IN CONJUNCTION WITH DOB
#140823969(ALT-2) & 140821813 (ALT-2)

North



PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

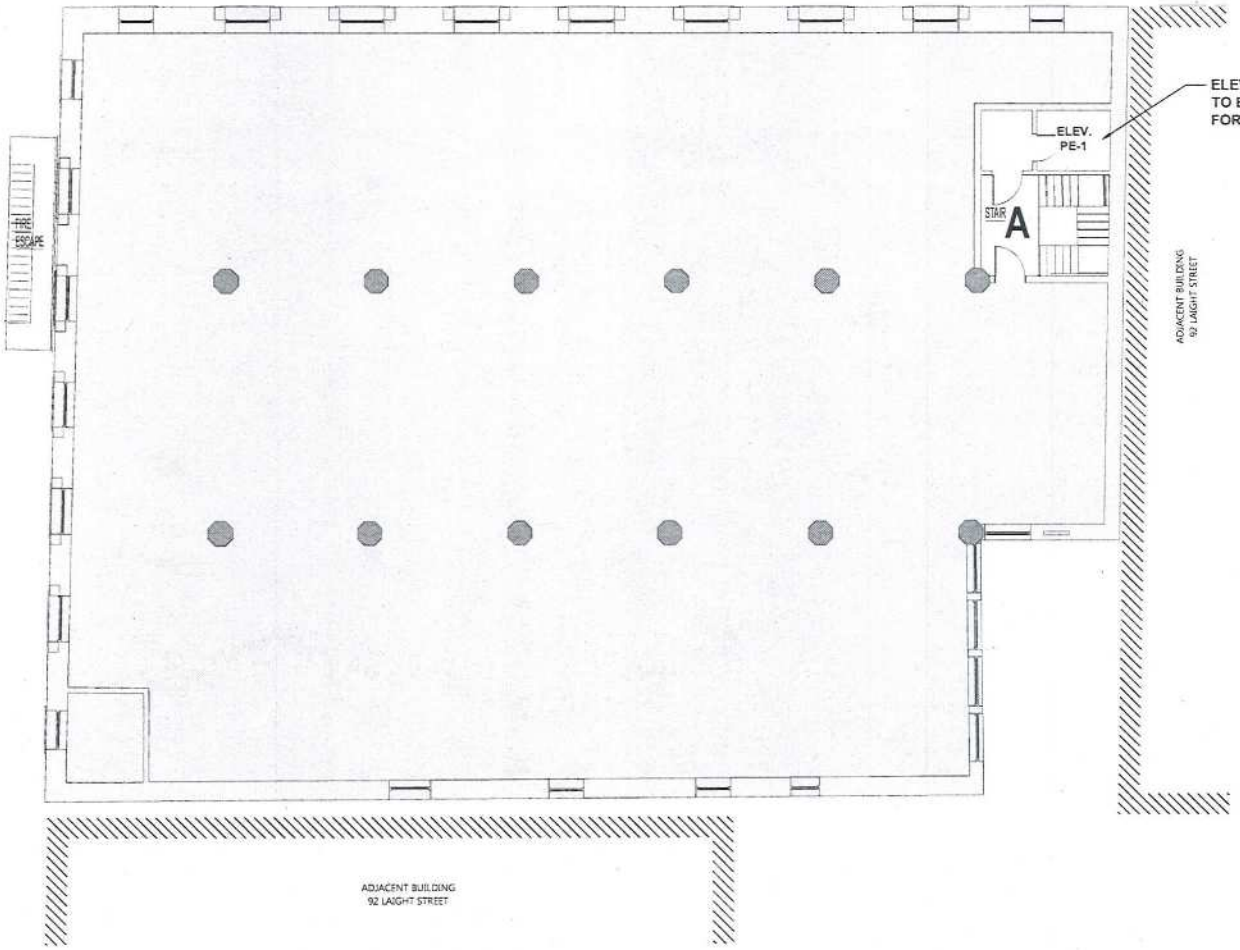
DRAWING NAME
3RD FLOOR
TENANT PROTECTION PLAN

SEAL

DATE	09 SEPT 2018
DRAWN BY	LR
CHECKED BY	
SCALE	AS NOTED
DWG NUMBER	X-103.00
SHEET NO.	03 OF 00

Manhattan Professional Certification

NOT OCCUPIED AREAS AT THIS LEVEL (VACANT FLOOR)



1 4TH FLOOR PLAN
3/16" = 1'-0"

NOTES

1) EGRESS
INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS, TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS.
CERTIFIED FIRE WATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL PRIMARY ELEVATOR OPERATIONS, AND DURING NO HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
DEVICES ARE INSPECTED DAILY BY CERTIFIED FIRE WATCH PERSONNEL, AND TESTED MONTHLY BY THE CERTIFIED PERSONNEL AS REQUIRED.
FIREWATCH PERSONNEL ON DUTY WILL HAVE RADIO COMMUNICATIONS.
TENANTS ARE WARNED AND COMMENCED TO EVACUATE BY VIRTUE OF AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIRE WATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS NON STOP TO THE 1ST FLOOR WHEN OPERATION OF A MANUAL OPERATION ELEVATOR LOBBY OR ELEVATOR MACHINE ROOM SERVICE DETECTOR IS ACTIVATED.
STAIRSHAFT IS IN PLACE, MAINTAINED AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT

a) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. GREEN DUST IS BEING USED IN NEW EQUIPMENT OPERATIONS TO CONTROL DUST.
PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CONTROL AT PRIMARY ELEVATOR IN PUBLIC HALLWAYS & CONSTRUCTION AREAS WHEN THE DOOR IS IN USE FOR CONSTRUCTION PERSONNEL TRAFFIC.

b) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS, FLOORS SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (DAILY CLEAN).

c) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 170.

d) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS TO BE LODGED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS DOB#140623669 (ALT-2) & 140921613 (ALT-2)

THE APPLICANT MUST INDICATE IF RELATED ASBESTOS ABATEMENT IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING COMPLIANCE ACTS AND ACP 7 AS REQUIRED WITH THE APPLICATION AS WELL AS HAVING THE APPROPRIATE ASBESTOS INSPECTOR ALSO BE ON SITE AT TIME OF FILING WITH SAID ACP 7 AND THE DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) AND DEPARTMENT OF BUILDINGS.

4) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS MUST BE INFORMED THAT THEIR WORK MUST BE TO BE MAINTAINED AT ALL TIMES TO ANY DEPARTMENT TO RATING LIST. NEW CONDITIONS PLUS TRACKING NOTES TO BE ATTACHED WITH ASSOCIATED OR APPROPRIATE CONTRACTORS TO MAINTAIN FIRE RATING OF ADJACENT AREAS. THESE AREAS MUST BE REPAIRED BEFORE OPERATIONS BEGINS AS NOTED ABOVE TO ALL HOURS.
THERE MUST BE A PROVISION AND PRE PRINTING EQUIPMENT AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE BE PERFORMED. A FIRE PRIMARY PROTECTION BE IN PLACE IN COORDINATION THROUGH A COMPETENT PROFESSIONAL CONTRACTOR.
NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE.
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A REGULAR BASIS DURING NORMAL WORKING HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION PRIORITY.

5) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS LODGED WITH IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS DOB#140623669 (ALT-2) & 140921613 (ALT-2)
THE APPLICANT MUST INDICATE IF RELATED STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE ULTIMATE APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFO AS REQUIRED.

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 170.
WORK CREATING SUBSTANTIAL NOISE WILL NOT BE PERFORMED MONDAY TO FRIDAY FROM 7:00 AM AND AS TO REFER ON ONCE THE MEDIANCE OF THE PARK. PROVIDE APPROVED BUILDING PERMIT VARIANCE (AND SPONSOR) WILL USE REASONABLE EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING SUCH WORK AREA 24 HOURS NOTICE, SO THEY CAN PROTECT THE IR VALUABLES. SUPPLY CONSTRUCTION PROTOCOL MUST BE SUBMITTED TO THE ATTORNEY GENERALS OFFICE.

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWN. ANY LIFE SUCH SHUTDOWN WILL HAVE A SPONSOR ENTITY TENANTS IN A DIFFERENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 8 HOURS OR OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 5 DAYS NOTICE. (PER CONSTRUCTION PROTOCOL MUST BE SUBMITTED TO THE ATTORNEY GENERALS OFFICE).

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND NORMAL EGRESS.
MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE INSPECTED DAY IN ADVANCE PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

9) CONTROLLED INSPECTIONS
PER APPROVED BUILD PLANS

10) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE PUBLISH ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT HANDOUTS.

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE . DO NOT ENTER"
- FLAG MAN

67 VESTRY ST.

Tenant Protection Plan

OWNER
IRG 67 LLC
180 VARICK STREET, SUITE 1100
NEW YORK, NY 10014
T:212-377-0777
E: CDONNELLY@LIADREALTY.COM

ARCHITECT / DESIGNER
ARCHITECTURE by DOMANI
68 WHITEHALL ST.
LYNBROOK, NY 11563
(516) 256-0317

REVISIONS

#	DATE	REVISION

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET
NEW YORK, 10013
Block: 219
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN #:1002321
IN CONJUNCTION WITH DOB
#140623669(ALT-2) & 140921613 (ALT-2)

North

PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

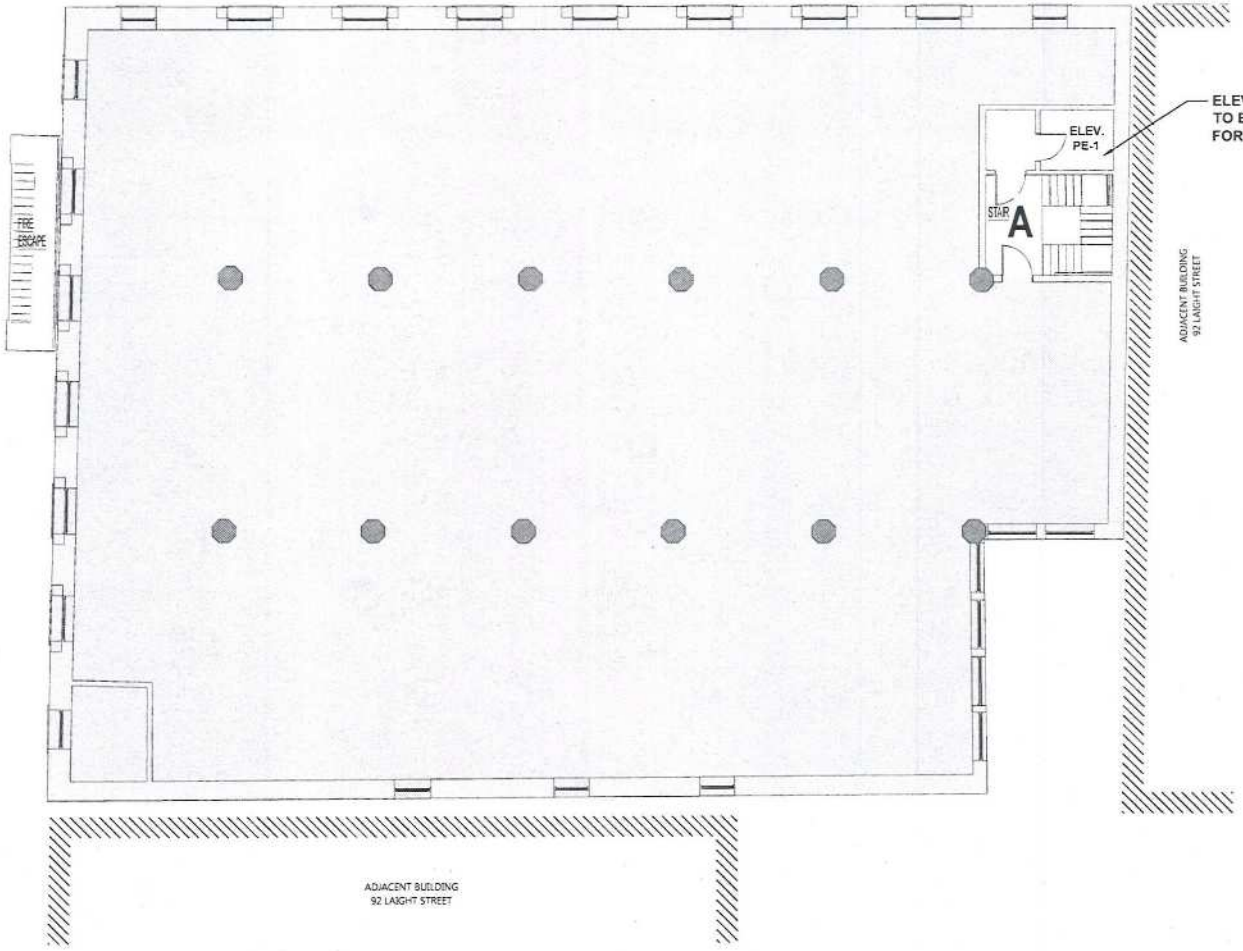
DRAWING NAME
4TH FLOOR
TENANT PROTECTION PLAN

SEAL

DATE	09 SEPT 2018
DRAWN BY	LR
SCALE	AS NOTED
DRAWING NUMBER	X-104.00
SHEET NO.	02 OF 50

Manhattan
Professional Certification

NOT OCCUPIED AREAS AT THIS LEVEL (VACANT FLOOR)



1 5TH FLOOR PLAN
3/16" = 1'-0"

NOTES

1) EGRESS
INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS, TEMPORARY SIGNAGE, & LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS
CERTIFIED FIRE WATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND ALTHE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION - AND DURING WORK HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
DEVICES ARE INSPECTED DAILY BY CERTIFIED FIRE WATCH PERSONNEL AND TESTED MONTHLY BY THE CERTIFIED PERSONNEL AS REQUIRED
FIRE WATCH PERSONNEL ON DUTY WILL HAVE RADIO COMMUNICATIONS.
TENANTS ARE AWARE OF AND COMMUNICATED TO EVACUATE BY VIRTUE OF AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIRE WATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS NON-STOP TO THE 1ST FLOOR WHEN OPERATION OF A WATCHFLOW SWITCH, ELEVATOR LOBBY OR ELEVATOR MACHINE ROOM SMOKE DETECTOR GET ACTIVATED
STANDPIPES IS IN PLACE, MAINTAINED AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT

A) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY (GREEN DUST IS BEING USED AND MONITORING OPERATIONS TO CONTROL DUST
PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CONTROL AT THRESHOLD BETWEEN PUBLIC HALLWAYS & CONSTRUCTION AREAS WHEN THE DOOR IS BEING USE FOR CONSTRUCTION PERSONNEL TRAFFIC

B) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS & FLOORS SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN)

C) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.

3.1) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS BEING OFFED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS DOB#140623089 ALT-2 & 140621813 (ALT-2)

THE APPLICANT MUST INDICATE IF RELATED ASBESTOS ABATEMENT IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS REMOVABLE FOR ENSURING LIMBS, FIRE, ACPS, AND ACP 7 ALONG WITH THE APPLICATION AND WILL ENSURE THE APPROPRIATE ASBESTOS FEES THAT MAY ACCRUE DUE AT TIME OF FILING. ACP 5 AND ACP 7 ARE NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) ASBESTOS FORMS

4) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RATING MUST BE TO BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO RATING (E.G. NEW CORRIDOR PENETRATIONS) MUST BE TO BE PATCHED WITH ADHESIVE OR APPROPRIATE COMPROMISE TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AREAS MUST BE REPAIRED WITH RATED PATCHING ALL NON PERMITTED HOURS
THERE MUST BE A FIRE WATCH AND FIRE FIGHTING EQUIPMENT AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE BEING PERFORMED. A WORK PERMIT PROCEDURE IS IN PLACE, IN COORDINATION THROUGH A COMPETENT PERSON AND CONTRACTS.
NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A REGULAR BASIS DURING PERMITTED HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION EFFORTS.

5) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS DOB# 140623089 ALT-2 & 140621813 (ALT-2)
THE APPLICANT MUST INDICATE IF RELATED STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE UNIT OWNER/APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFORMATION REQUIRED

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
WORK CREATING SUBSTANTIAL NOISE WILL NOT PERFORMED MONDAY TO FRIDAY PRIOR TO 7 AM AND AFTER 6PM OR OVER THE WEEKENDS (OTHER WORK PROVIDED APPROVED BUILDING PERMIT VARIANCE) AND SPONSOR WILL USE REASONABLE EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING SUCH WORK AREA 24 HOURS NOTICE, SO THEY CAN PROTECT THEIR VALUABLES (UPER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERAL'S OFFICE)

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL HAVE A SPONSOR NOTIFY TENANTS IN A CONSISTENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 8 HOURS OR OVERNIGHT WILL BE SCHEDULED TO PROCEED TENANTS WITH AT LEAST 5 DAYS NOTICE. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERAL'S OFFICE)

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT WATER DAMAGE WITH CONSIDERATION TO HEALTH AND NORMAL EGRESS
MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE INSPECTED BY WORKERS PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY

9) CONTROLLED INSPECTIONS
PER APPROVED DOB PLANS

10) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT HANDOUTS.

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- (B) CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN

67 VESTRY ST.

Tenant Protection Plan

OWNER
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180 VARICK STREET, SUITE 1100
NEW YORK, NY 10014
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E: CDONNELLY@ILIADREALTY.COM

ARCHITECT / DESIGNER
ARCHITECTURE BY DOMANI
68 WHITEHALL ST.
LYNBROOK, NY 11563
(516) 256-0317

REVISIONS

#	DATE	REVISION
01	09/09/18	Original

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN #:1002831
IN CONJUNCTION WITH DOB #140623089(ALT-2) & 140621813 (ALT-2)

PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

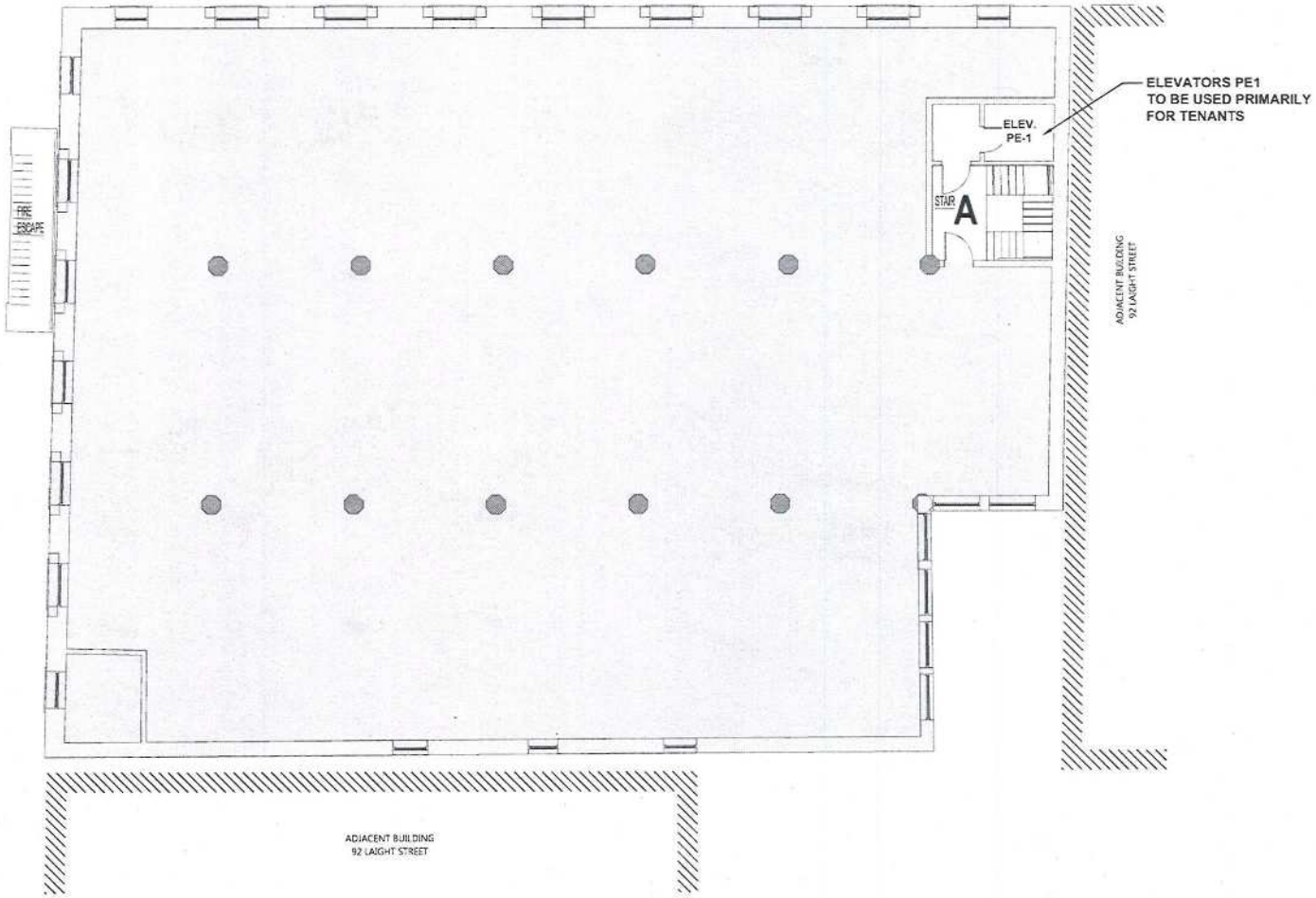
DRAWING NAME
5TH FLOOR
TENANT PROTECTION PLAN

SEAL

DATE	09 SEPT 2018
CHECKED BY	LR
DRAWN BY	
SCALE	AS NOTED
DRAWING NUMBER	X-105.00
SHEET NO.	02 OF 00

Manhattan Professional Certification
Accepted for DPR Jobs

NOT OCCUPIED AREAS AT THIS LEVEL (VACANT FLOOR)



1 6TH FLOOR PLAN

NOTES

1) EGRESS
INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS. TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DIAGRAMS.
CERTIFIED FIRE WATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL NON-PERMITTED CONSTRUCTION AND DELIVERY HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
DEVICES ARE INSPECTED DAILY BY CERTIFIED FIRE WATCH PERSONNEL AND TESTED MONTHLY BY THE CERTIFIED PERSONNEL AS REQUIRED.
FIREWATCH PERSONNEL ON DUTY WILL HAVE HAND COMMUNICATORS.
TENANTS ARE WARNED AND COMMUNICATED TO EVACUATE BY VIRTUE OF AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIRE WATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS NON STOP TO THE 1ST FLOOR WHEN OPERATION OF A WATER FLOW SWITCH, ELEVATOR LOBBY OR ELEVATOR MACHINE ROOM SMOKE DETECTOR GET ACTIVATED.
STANDPIPE IS IN PLACE, MAINTAINED, AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT

A) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. GREENGUARD IS BEING USED IN HOUSEKEEPING OPERATIONS TO CONTROL DUST.
PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CONTROL AT THRESHOLD BETWEEN PUBLIC HALLWAYS & CONSTRUCTION AREAS. WHEN THE DOOR IS IN USE FOR CONSTRUCTION PERSONNEL TRAFFIC.

B) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS, FLOORS SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN).

C) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.

4) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS DOB#140623666, ALT-2 & 140621813 (ALT-2)

THE APPLICANT MUST HIRE A LICENSED ASBESTOS ABATEMENT CO TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING FORMS ACM, ACP-1, AND ACP-7 AS REQUIRED WITH THE APPLICATION AS WELL AS PAYING THE APPROPRIATE ASBESTOS FEES THAT MAY ACCRUE DUE AT TIME OF FILING. ACP-5 AND ACP-8 ARE AN OPTIONAL FORM OF A NOTIFICATION TO THE ENVIRONMENTAL PROTECTION DEPARTMENT OF ASBESTOS PROJECT.

5) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RATING NEEDS TO BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO RATING (I.E. NEW CORRIDOR FIRE RATING) NEEDS TO BE PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE ARE AS MUST BE REPAIRED (WITH RATED PATCH) DURING ALL NON-PERMITTED HOURS.
THERE MUST BE A FIRE WATCH AND FIRE FIGHTING EQUIPMENT AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE BEING PERFORMED. A WORK PERMIT PROCESS IS IN PLACE, IN COORDINATION, THROUGH A COMPETENT PERSON AND CONTRACTS.
NO STORAGE OF HAZARDOUS MATERIALS IN PLANTITIES AT THE SITE.
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A REGULAR BASIS DURING PERMITTED HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRING A PROJECT PROTECTION PLAN TO BE SUBMITTED DAY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTIVE EFFORTS.

6) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS DOB#140623666, ALT-2 & 140621813 (ALT-2)
THE APPLICANT MUST HIRE A LICENSED STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE LICENSED APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFO AS REQUIRED.

8) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
WORK CREATING SUBSTANTIAL NOISE WILL NOT PERFORMED MONDAY TO FRIDAY PRIOR TO 7 AM AND AFTER 6 PM ON THE WEEKENDS (OTHERWISE PROVIDE APPROVED BUILDING PERMIT VARIANCE (AND SPONSOR WILL USE REASONABLE EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING SUCH WORK AREA 24 HOURS NOTICE, SO THEY CAN PROTECT THE IR VALUABLES (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE).

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL HAVE A SPONSOR NOTIFY TENANTS IN A CONSIDERATE AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 8 HOURS ON OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 5 DAYS NOTICE. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND SECURED TO PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND NORMAL EGRESS.
MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE INSPECTED BY WORKERS PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLIANCE TO TENANT SAFETY.

9) CONTROLLED INSPECTIONS
PER APPROVED D.O.B. PLANS

10) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT HANDOUTS

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN

67 VESTRY ST.

Tenant Protection Plan

OWNER
IRG 67 LLC
180 VARICK STREET, SUITE 1100
NEW YORK, NY 10014
T:212-377-0777
E: CDONNELLY@ILIADREALTY.COM

ARCHITECT / DESIGNER
ARCHITECTURE by DOMANI
58 WHITEHALL ST.
LYNBROOK, NY 11563
(516) 256-0317

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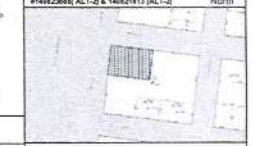
REVISIONS

#	DATE	REVISION
00	09-09-18	Original

LOCATION INFO

D.O.B. Address: 67 VESTRY STREET
NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN #:1002825
IN CONJUNCTION WITH DOB
#140623666(ALT-2) & 140621813 (ALT-2)

North



PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME
6TH FLOOR
TENANT PROTECTION PLAN

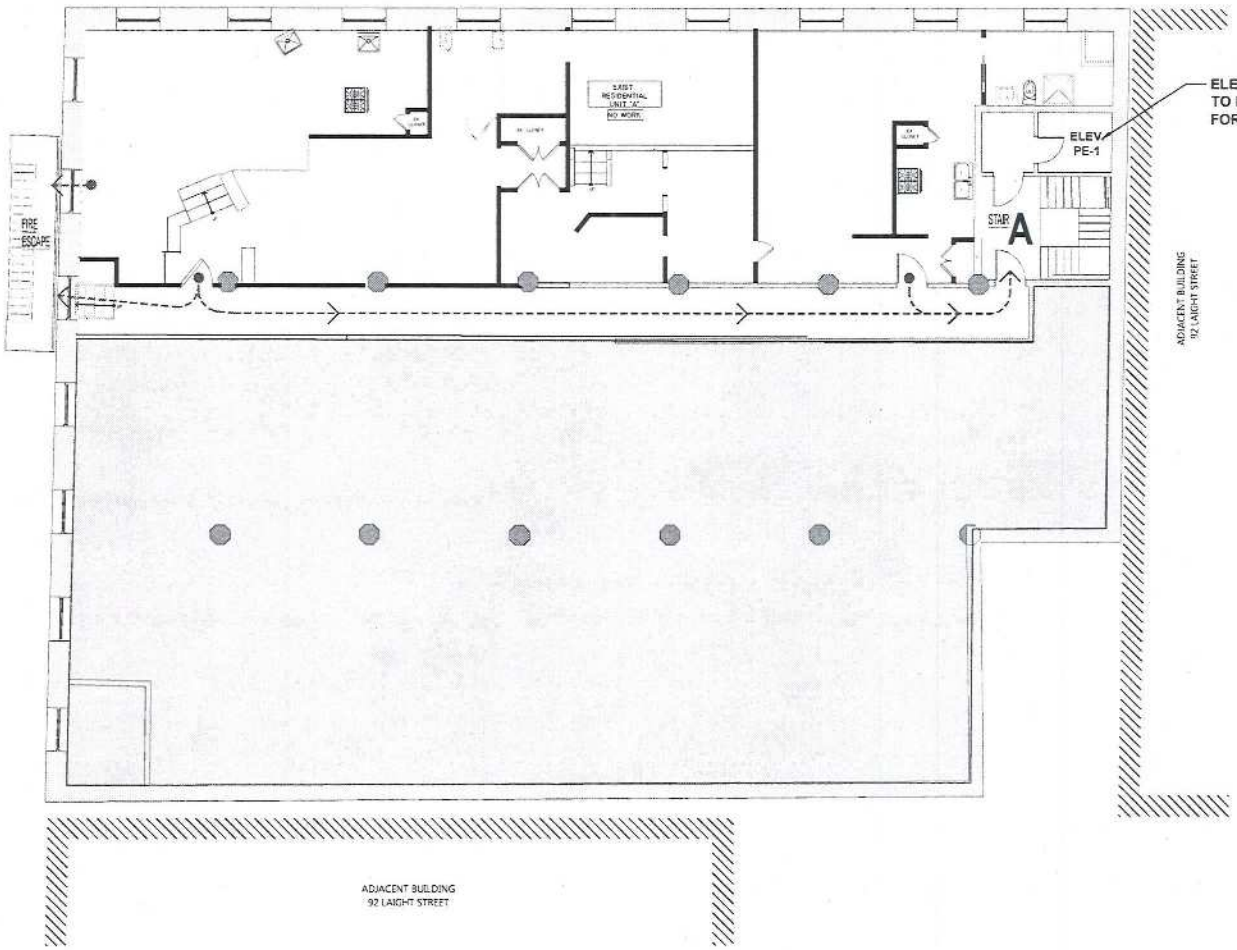
SEAL

DATE	09 SEPT 2018
CHECKED BY	LR
DRAWN BY	
SCALE	AS NOTED
DRAWING NUMBER	X-106.00
SHEET NO.	02 OF 00

Manhattan
Professional Certification

THE FOLLOWING AREAS WILL BE OCCUPIED AT THIS LEVEL:

- STAIR "A"
- FIRE ESCAPE
- RESIDENCE UNIT "A"



1 7TH FLOOR PLAN
3/16" = 1'-0"

NOTES

1) EGRESS
INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS. TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR SAFE EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DIAGRAMS.
CERTIFIED FIRE WATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND AT THE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION AND DEMOLITION HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
EQUIPMENT ARE INSPECTED DAILY BY CERTIFIED FIRE WATCH PERSONNEL AND TESTED MONTHLY BY THE CONTRACTOR RESPONSIBLE AND REQUIRED.
FIRE WATCH PERSONNEL ON DUTY WILL HAVE RADIO COMMUNICATION.
TENANTS ARE WARNED AND DEMONSTRATED TO NAVIGATE BY MEANS OF AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIRE WATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
NOTE: ALL AUTOMATIC ELEVATORS NON STOP TO THE 1ST FLOOR WHEN OPERATION OF A WATER FLOW, BOTTOM ELEVATOR LOBBY DUCT, ELEVATOR MACHINE ROOM SMOKE DETECTOR (IF ACTIVATED).
E SAUGHNIT IS INSTALLED, MAINTAINED, AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT

4) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED IN THE COMMON GREEN DUST IS STAGED IN HOUSEKEEPING OPERATIONS TO CONTROL DUST.
PLASTIC SHEET INSTALLED OVER EXISTING DOORWAYS FOR CONSTRUCTION DUST CONTROL AT THRESHOLD BETWEEN PUBLIC HALLWAYS & CONSTRUCTION AREAS WHEN THE DOOR IS TO BE USE FOR CONSTRUCTION PERSONNEL TRAFFIC.

5) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CONDITIONS, ROOMS SHALL BE KEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN).

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.

7) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATION(S) ALT-2 & NB(ALT-3) & NB(ALT-2).

THE APPLICANT MUST INDICATE IF RELATED ASBESTOS ABATEMENT IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING HAZARDOUS MATERIALS ABATEMENT AS REQUIRED WITH THE APPLICATION AND IS AWARE THE APPROPRIATE ABATEMENT PLAN MAY ALSO BE OUT AT TIME OF FILING. ADDITIONALLY, ANY NEW CONSTRUCTION OF 1 ENVIRONMENTAL PROTECTION OR ASBESTOS FORMS.

8) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS MUST BE INFORMED THAT FIRE RATING NEW YORK MUST BE MAINTAINED ALL TIMES. ANY DISTURBANCE TO RATING (IE. NEW CONDUIT OR REMOVAL OF CONDUIT) MUST BE PATCHED WITH MATERIALS OF APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AREAS MUST BE REPAIRED (WITH PATCHES) DURING ALL NON PERMITTED HOURS.
THERE MUST BE A FIRE WATCH AND FIRE TRAINED EQUIPMENT AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE BEING PERFORMED. A WORK PERMIT PROJECT IS IS IN PLACE, IN COORDINATION THROUGH A COMPETENT PERSONNEL CONTRACTS.
NO ATTRIBUTES OR HAZARDOUS MATERIALS ISTO BE STORED AT THE SITE.
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A TIGHT AFTER DURING PERMITTED HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRES A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR FOR COMPETENT PERSONNEL APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION EFFORTS.

9) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATION(S) DOB# NB(ALT-2) & NB(ALT-3) & NB(ALT-2).
THE APPLICANT MUST INDICATE IF RELATED.
STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE ALT-2 APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFO AS REQUIRED.

10) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
DURING CREATING SUBSTANTIAL NOISE WILL NOT BE HEARD BEYOND 7:00 TO 7:00 AM FROM TO 7 AM AND AFTER 6 PM ON OVER THE WEEKEND (OTHERWISE PROVIDE APPROVED NOISE DAMPENING SOUND BARRIER WHEN ON RESIDENTIAL SPACES TO GIVE TENANTS IN THE APARTMENTS SURROUNDING SUCH WORK AS 24 HOURS NOTICE, NO THEY CAN PROTECT THEIR VALUABLES. (NOTE: CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERAL'S OFFICE).

11) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST ONE WEEK IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL HAVE A SPEAKER MEETING TO MAKE IN A APPROPRIATE AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST OVER TWELVE HOURS OR OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 1 DAYS NOTICE. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERAL'S OFFICE).

12) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND NORMAL EGRESS.
MATERIAL HAULING IN PATH ON OCCUPIED FLOORS TO BE INSPECTED BY WORKER PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

13) CONTROLLED INSPECTIONS
PER APPROVED DOB PLANS.

14) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT INDICATE.

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN

67 VESTRY ST.

Tenant Protection Plan

OWNER
IRG 67 LLC
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NEW YORK, NY 10014
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E: CDONNELLY@ILIADREALTY.COM

ARCHITECT / DESIGNER
ARCHITECTURE BY DOMANI
68 WHITEHALL ST.
LYNBROOK, NY 11563
(516) 256-0317

REVISIONS

#	DATE	Revisions
00	09/09/18	Original

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET NEW YORK, 10013
Block: 219
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
Bin #: 1092851
IN CONJUNCTION WITH: DOB #140623688(ALT-2) & 140621913 (ALT-2)

North

PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

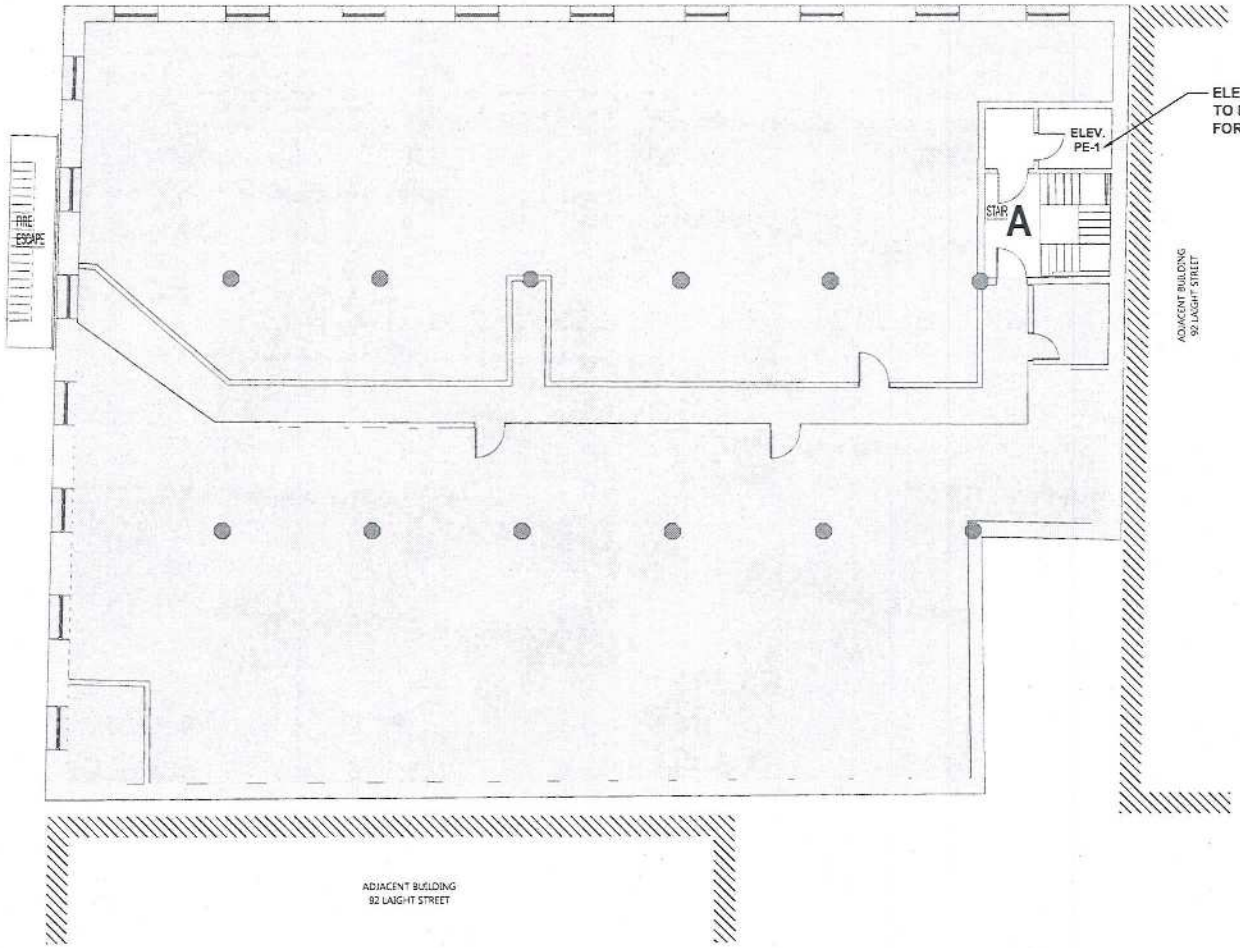
DRAWING NAME
7TH FLOOR
TENANT PROTECTION PLAN

SEAL

DATE	09 SEPT 2018
DRAWN BY	LR
SCALE	AS NOTED
DRAWING NO.	X-107.00
SHEET NO. OF	02 OF 00

Manhattan Professional Certification
Accepted for DEPN of Bldg

NOT OCCUPIED AREAS AT THIS LEVEL (VACANT FLOOR)



1 8TH FLOOR PLAN

NOTES

1) EGRESS
REFER TO FLOOR PLANS SHOWING DEPICTING PATHS TO STAIRWAYS, TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS.
CERTIFIED FIRE WATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING AS PERMITTED CONSTRUCTION AND DELIVERY HOURS

2) FIRE SAFETY AND EMERGENCY OPERATIONS
DEVICES ARE INSPECTED DAILY BY CERTIFIED FIRE WATCH PERSONNEL AND ELEVATOR INTERLAY BY THE CERTIFIED PERSONNEL AS REQUIRED.
FIRE WATCH PERSONNEL CONTINUITY WILL HAVE RADIO COMMUNICATORS.
TENANTS ARE ENGAGED AND COMMUNICATED TO EVACUATE BY VOICE OR AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIRE WATCH PERSONNEL WILL DIRECT TENANTS ON EACH FLOOR AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS NON-STOP TO THE 1ST FLOOR WHEN DISPATCHED BY A MISTER FLOOR SWITCH. ELEVATOR LOBBY OR ELEVATOR MACHINE ROOM SMOKE DETECTOR (JET ACTIVATED)
STANDPIPES IS INSPECTED, MAINTAINED, AND VISUALLY INSPECTED DAILY

3) HEALTH REQUIREMENT

4) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. SHEEN DUST IS BEING USED THROUGHOUT KEEPING OPERATIONS TO CONTROL DUST.
PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CLEARING AT TENANT SUITE, THE TENANT PUBLIC HALLWAYS & CONSTRUCTION AREAS. WHEN THE DOOR IS BEING USED BY CONSTRUCTION WORKERS, THAT IS.
B) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS. FLOORS SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN).
C) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
5.7) LEAD & ASBESTOS
THIS TENANT PROTECTION PLANS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS **[illegible] (ALT-2) & [illegible] (ALT-2)**

THE APPLICANT MUST INDICATE IF REGULATED ASBESTOS MATERIAL IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING DEMOLITION, AND ACTIVITIES REQUIRED WITH THE APPLICATION. IN WELL AS PAYING THE APPROPRIATE ASBESTOS FEES THAT MAY ALSO BE DUE AT TIME OF FILING. ACP 5 AND ACP 7 ARE RECOMMENDED OF ENVIRONMENTAL PROTECTION OF PLANS AND FORMS

4) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL EQUIPMENTS HAVE BEEN INSPECTED THEY ARE EXISTING NODES TO BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO ELEMENTS, BEAM CORRIDOR WALLS THAT NEED DEFECTS TO BE PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RESISTANCE OF ASSEMBLY WALL, THEN BE AND BE REPAIRED (WITH DATED PATCH) DURING ALL NON-PERMITTED HOURS.
THERE SHOULD BE A FIRE WATCH ASSIGNED FRONTING EQUIPMENT AT ALL WORK LOCATION WHERE CUTTING AND WELDING ARE TO BE PERFORMED. A NON-COMPLIANT INCIDENT IS REPLACED BY COORDINATION THROUGH A COMPETENT PERSON AND CONTRACTOR
NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON 4 HOUR ON ASSIGNED DEPARTS, PARTS TO HOMES
AND WORK ON OCCUPIED 2 HOURS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION DETAILS.

5) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DESIGNED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS **[illegible] (ALT-2) & [illegible] (ALT-2)**
THE APPLICANT MUST INDICATE IF RELATED
STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE ALT 2 APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFO AS REQUIRED

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
WORK CREATING SUBSTANTIAL NOISE WILL NOT BE PERMITTED MONDAY TO FRIDAY PRIOR TO 7 AM AND AFTER 6 PM OR ON THE WEEKENDS (WEEKEND PROVIDE APPROVED BUILDING PERMIT VARIANCE) AND SPONSOR WILL USE REASONABLE EFFORTS TO CONDUCT THE NOISE IN THE APARTMENT IN REASONABLE SUCH WORK AREA 24 HOURS NOTICE, SO THEY CAN PROTECT THE IN VULNERABLE FROM CONSTRUCTION PROCESS. NEW MAY BE SUBMITTED TO THE ATTORNEY GENERAL'S OFFICE.

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL OCCUR. A SHUTDOWN NOTIFY TENANTS IN A CONSISTENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 2 HOURS OR OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 5 DAYS NOTICE. A PLAN SUBMITTED TO PROTOCOL SHOULD BE SUBMITTED TO THE ATTORNEY GENERAL'S OFFICE.

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT BEING HINDERED WITH EMERGENCY EVACUATION AND NORMAL EGRESS.
MATERIAL HANDLING PLAN DESIGNED BY A CERTIFIED INSPECTOR DAILY WORKERS PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLIANCE TO TENANT SAFETY

9) CONTROLLED INSPECTIONS
PER APPROVED DOB PLANS

10) PLANS
ATTACHED PLANS PROVIDE FOR EXIT SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT NAMES ETC.

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATED DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATED DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN

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ARCHITECT / DESIGNER
ARCHITECTURE BY DOMANI
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LYNBROOK, NY 11563
(516) 255-0317

REVISIONS

#	DATE	REVISION

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET NEW YORK, 10013
Block: 218
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN #:1002831
IN CONJUNCTION WITH DOB
#140023698 ALT-2) & 140021610 (ALT-2)

1 North

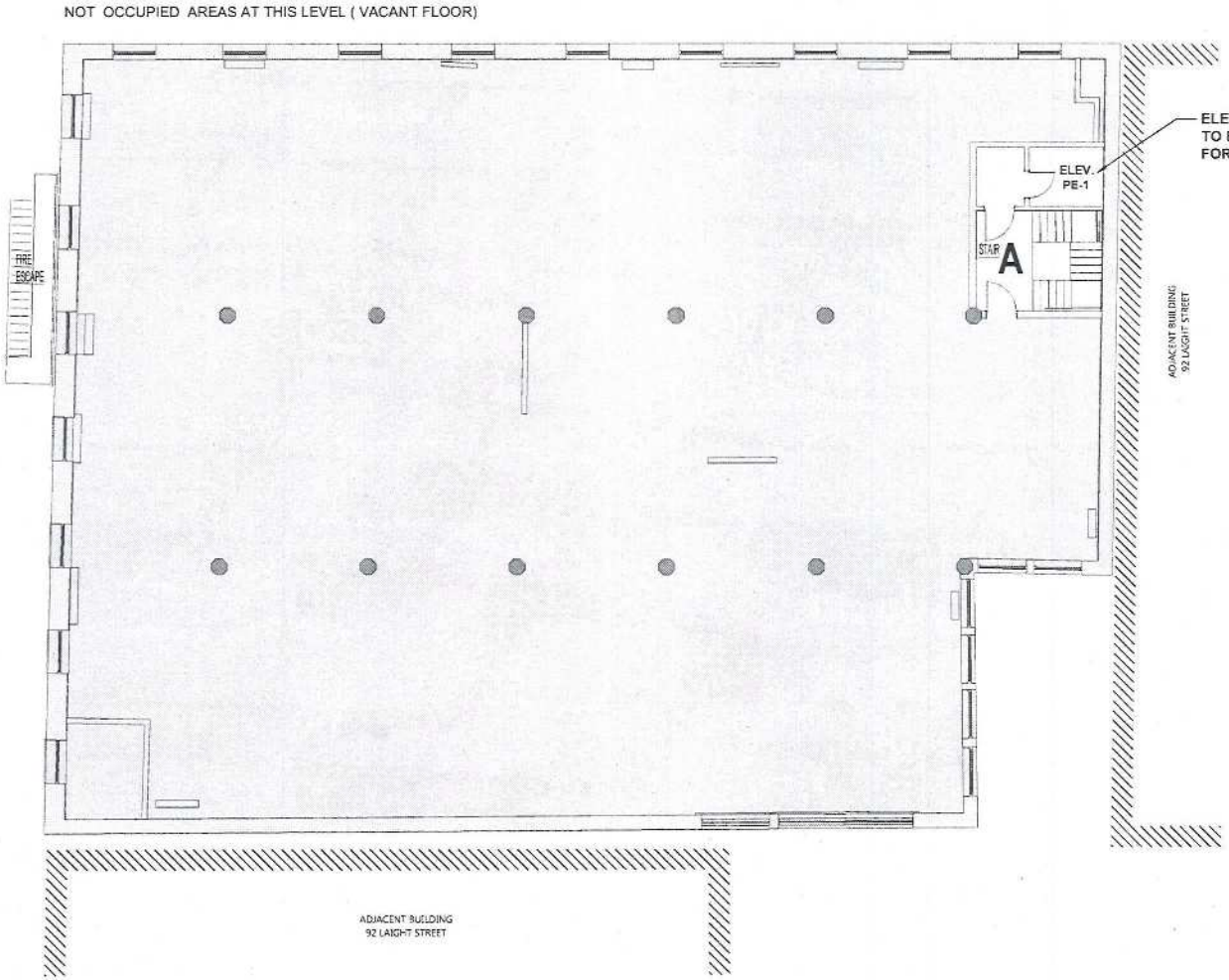
PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME
8TH FLOOR
TENANT PROTECTION PLAN

SEAL

DATE	09 SEPT 2018
CHECKED BY	LR
DRAWN BY	
SCALE	AS NOTED
DWG NUMBER	X-108.00
SHEET NO	03 OF 00

Manhattan Professional Certification



1 9TH FLOOR PLAN
3/16" = 1'-0"

NOTES

1) GENERAL
INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS. TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED ON IN MAST EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS.
CERTIFIED FIREWATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION AND DELIVERY HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
DEVICES ARE INSPECTED DAILY BY CERTIFIED FIREWATCH PERSONNEL AND TO TESTED ON MONTHLY BY THE CERTIFIED PERSONNEL AS REQUIRED.
FIREWATCH PERSONNEL ON DUTY WILL HAVE RADIO COMMUNICATIONS.
TENANTS ARE ALERTED AND COMMUNICATED TO EVACUATE BY VIRTUE OF AN APPROVED FIRE ALARM SYSTEM.
CERTIFIED FIREWATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS NON-STOP TO THE 1ST FLOOR WHEN OPERATING AS A STATE FOR EMERGENCY ELEVATOR LOBBY OR ELEVATOR MACHINE ROOM TRAVEL DETECTION IS ACTIVATED.
STANDPIPE IS IN PLACE, MAINTAINED, AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT

A) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. GREEN DUST IS BEING USED WHENEVER STRING OPERATIONS TO CONTROL DUST.
PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CONTROL AT TRANSITIONS BETWEEN PUBLIC HALLWAYS & CONSTRUCTION AREAS. WHEN THE DOOR IS NEEDED FOR CONSTRUCTION PERSONNEL TRAFFIC.

B) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS. FLOORS SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN).

C) NOISE
NOISE SHALL BE MAINTAINED AND LEVEL SHALL BE COMPLIANT WITH LOCAL LAW 136.

4.1) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATION# 121614862(NB) ALT-2) & 140621415 (ALT-2)

THE APPLICANT MUST INDICATE IF RELATED ASBESTOS ABATEMENT IS NOT PERFORMED IN CONJUNCTION WITH THIS APPLICATION, THE APPLICANT IS RESPONSIBLE FOR PREPARING FORMS AND ACTS AND ACTIVITIES REQUIRED WITH THE APPLICATION AND ALSO PROVIDE THE APPROPRIATE ADDRESS(ES) THAT MAY ALSO BE THE AT THE OF FILING, NOTIFICATION OF THE DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) AS ESTIMATED FORMS.

4) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS MUST BE INFORMED THAT FIRE WATCH NEEDS TO BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO FIRE RATED WALLS, CEILINGS AND FLOORS NEEDS TO BE PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AND MUST BE REPAIRED WITH RATED PATCH DURING ALL NON-PERMITTED HOURS.
THERE MUST BE A FIREWATCH AT THE FIRE COVERING AT ALL WORK LOCATIONS WHERE CUTTING AND WELDING ARE BEING PERFORMED. A WORK PERMIT PROCESS IS IN PLACE, IN COORDINATION, THROUGH A COMPETENT PERSON AND CONTRACTS.
NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE.
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A REGULAR BASIS DURING PERMITTED HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRES A PROJECT PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY REQUIRE ADDITIONAL PROTECTION EFFORTS.

5) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS NOW PENDING ALT-2) & PREMIT(S) (ALT-3)
THE APPLICANT MUST INDICATE IF RELATED
STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION, THE ALT-2 APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFO AS REQUIRED.

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVEL SHALL BE COMPLIANT WITH LOCAL LAW 136.
WORK CREATING NOISE OUTSIDE NORMAL WILL NOT BE PERFORMED MONDAY TO FRIDAY PRIOR TO 7 AM AND AFTER 6PM OR OVER THE WEEKEND THE WORK PREVIOUS APPROVED BUILDING PERMIT WORKING LAND STRIKING FULL USE HORIZONTALLY EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING SUCH ZONE ARE ALSO WORK NOTICE, DO THEY CAN PROTECT THE BY VARIOUS SUPER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE.

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL HAVE A APPROXIMATELY TENANTS ALL DEPENDENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 4 HOURS OR OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS NOTICE AT LEAST 5 DAYS NOTICE PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE.

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND MEANS OF EGRESS.
MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE REPLACED BY OVERHEAD HOIST TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

9) CONTROLLED INSPECTIONS
PER APPROVED D.O.B. PLANS.

10) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN ON LEVEL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH REVISIONS. TENANT HANDOUTS.

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATED DIRECTION OF EXIT
- PATH OF EGRESS ARROW INDICATED DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE , DO NOT ENTER"
- FLAG MAN

67 VESTRY ST.

Tenant Protection Plan

OWNER

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180 VARICK STREET, SUITE 1100
NEW YORK, NY 10014
T:212-377-0777
E: CDONNELLY@LIADREALTY.COM

ARCHITECT / DESIGNER

ARCHITECTURE BY DOMANI
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LYNBROOK, NY 11563
(516) 256-0317

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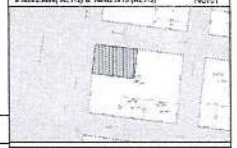
REVISIONS

#	DATE	REVISION
		Original

LOCATION INFO

D.O.B. Address: 67 VESTRY STREET
NEW YORK, 10013
Block: 219
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
Bin #: 1012051
IN CONJUNCTION WITH DOB
#140621415 (ALT-2) & 140621415 (ALT-2)

North



PROJECT

TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME

9TH FLOOR
TENANT PROTECTION PLAN

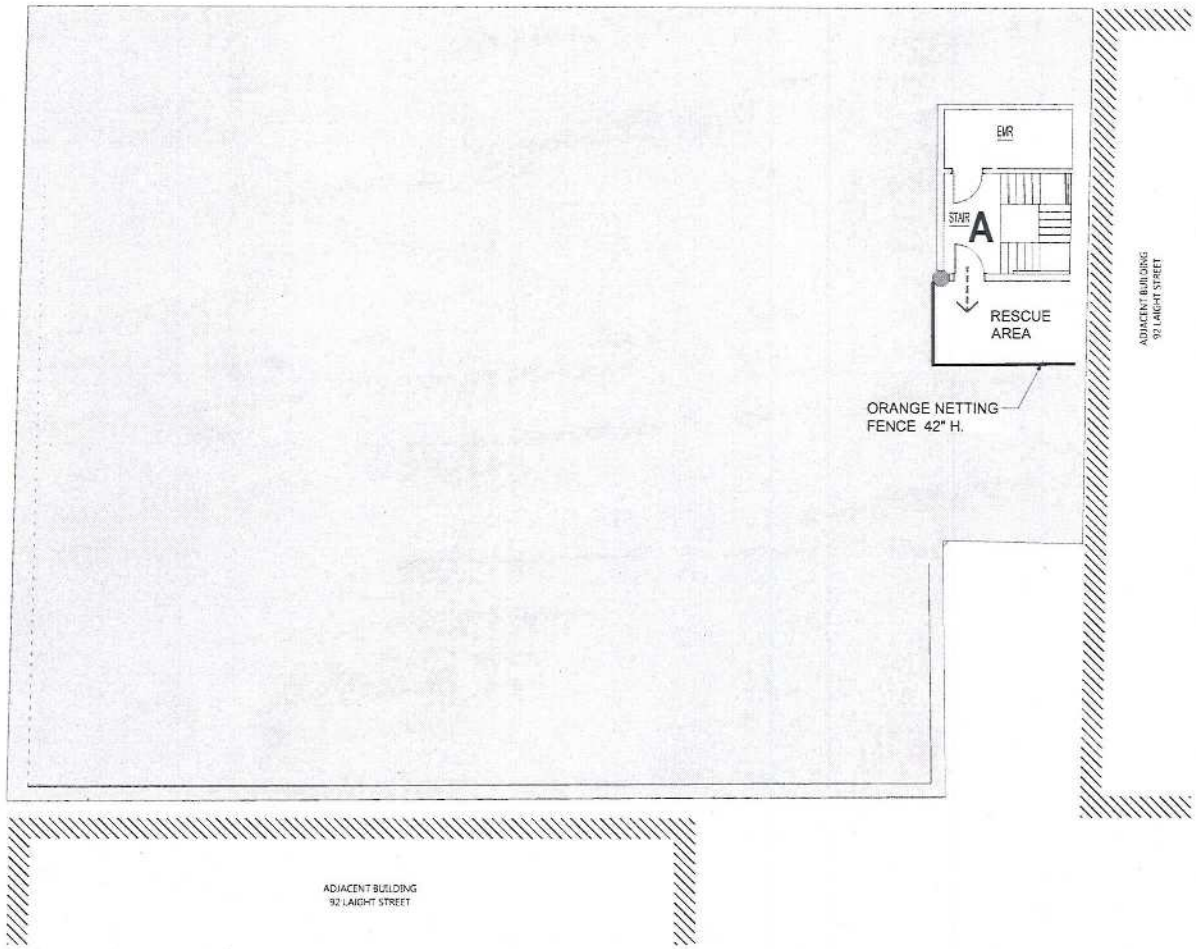
SEAL

DATE	09 SEPT 2018
DRAWN BY	LR
SCALE	AS NOTED
DRAWING NUMBER	X-109.00
SHEET NO.	09 OF 09

Manhattan
Professional Certification

THE FOLLOWING AREAS WILL BE OCCUPIED AT THIS LEVEL:

- STAIR "A"
- RESCUE AREA
- MER



1 10TH FLOOR PLAN
3/16" = 1'-0"

NOTES

1) EGRESS
INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS, TEMPORARY SIGNAGE IS CONTINUE TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DIAGRAMS.
CERTIFIED FIREWATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION AND DEMOLITION WORK.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
EXITS ARE INSPECTED DAILY BY CERTIFIED FIREWATCH PERSONNEL AND TO BE MAINTAINED BY THE CERTIFIED PERSONNEL AS REQUIRED.
FIREWATCH PERSONNEL ON DUTY WILL HAVE RADIO COMMUNICATIONS.
TENANTS ARE WARNED AND COMMUNICATED TO VACATE BY WAY OF 90 APPROVED FIRE ALARM SYSTEM
CERTIFIED FIREWATCH PERSONNEL WILL CONDUCT FLOOR SCAN'S AND DIRECT TENANTS OUT OF THE BUILDING.
RETURN ALL AUTOMATIC ELEVATORS MONITOR TO THE 1ST FLOOR WHEN OPERATION OF A MULTI-HOUR SWITCH, ELEVATOR LOBBY OR ELEVATOR MACHINE ROOM SMOKE DETECTOR GET ACTIVATED.
STANDPIPE IS IN PLACE, MAINTAINED, AND VISUALLY INSPECTED DAILY.

3) HEALTH REQUIREMENT

A) CONTROL DUST
DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. GREEN DUST ROBBING USED IN MORE SPECIFIC OPERATIONS TO CONTROL DUST.
PLASTIC SHEET INSTALLED OVER ENTRANCE DOORWAY FOR CONSTRUCTION DUST CONTROL AT THE SEAL OF BETWEEN PUBLIC HALLWAYS & CONSTRUCTION AREAS, WHEN THE DOOR IS BEING USE FOR CONSTRUCTION PERSONNEL TRAFFIC.

B) DEBRIS
ALL DEBRIS WILL BE REMOVED FROM CORRIDORS, FLOORS, SHALL BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN).

C) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.

3.1) LEAD & ASBESTOS
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS: DOB#140620869 (ALT-2) & 140621613 (ALT-2)

THE APPLICANT MUST INDICATE IF REGULATED ASBESTOS ABATEMENT IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE APPLICANT IS RESPONSIBLE FOR PROVIDING FORMS ACM, ACPS, AND ACP-7 AS REQUIRED WITH THE APPLICATION WHEN AS PER THE APPROPRIATE ASBESTOS RULES THAT MAY ALSO BE DUE AT TIME OF FILING ACP-5 AND ACP-5 AND DEPARTMENT OF ENVIRONMENTAL PROTECTION REVIEW FORMS.

4) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RETARDANT MUST BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO RATING (I.E. NEW CORRIDOR PER TRACKING) MUST BE TO BE PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO MAINTAIN THE RATING OF ADJACENT WALL. THESE AREAS MUST BE REPAIRED WITH RATED PATCHES FOR ALL NON-PERMITTED HOLES.
THERE MUST BE AN INSPECTION AND FIRE FIGHTING EQUIPMENT AT ALL WORK LOCATIONS AND DUCTWORK AND REQUIRING ARE BEING PERFORMED. A WORK PERMIT PROCESS IS IN PLACE, IN COORDINATION THROUGH A COMPETENT PERSON AND CONTRACTS.
MAINTENANCE OF HAZARDOUS MATERIALS IS PROHIBITED AT THE SITE.
ALL ACTIVITY WILL BE INSPECTED BY A COMPETENT PERSON ON A REGULAR BASIS DURING PERMITTED HOURS.
ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO A COMPETENT PERSON FOR APPROVAL AND MAY INCLUDE ADDITIONAL PROTECTIVE EFFORTS.

5) STRUCTURE STABILITY
THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS: DOB#140620869 (ALT-2) & 140621613 (ALT-2)
THE APPLICANT MUST INDICATE IF REGULATED STRUCTURE STABILITY IS TO BE PERFORMED IN CONJUNCTION WITH THIS APPLICATION. THE ALT-2 APPLICANT IS RESPONSIBLE FOR PROVIDING ALL THE INFORMATION REQUIRED.

6) NOISE
NOISE SHALL BE MAINTAINED AND LEVELS SHALL BE COMPLIANT WITH LOCAL LAW 136.
WORK THAT MAY SUBSTANTIAL NOISE WILL NOT BE PERFORMED MONDAY TO FRIDAY FROM 7:00 AM AND 4:30 PM MONDAY THE WEEKENDS (OTHERWISE PROVIDE APPROVED DOB DEMO PERMIT VARIANCE) AND SPONSOR WILL USE REASONABLE EFFORTS TO GIVE TENANTS IN THE APARTMENTS IMPACTED BY MUCH WORK AREA 24 HOURS NOTICE, SO THEY CAN PROTECT THE INVALUABLE HUSH CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERAL'S OFFICE.

7) MAINTAINING ESSENTIAL SERVICES
TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWN REQUIRED A APPROPRIATELY TENANTS IN A DIFFICIENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS NEEDED TO FULFILL DEMOLITION WORK OR OVERNIGHT WILL BE SCHEDULED IN ADVANCE TENANTS WITH AT LEAST 5 DAYS NOTICE, PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERAL'S OFFICE.

8) MATERIAL STORAGE/HANDLING
ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT BUTTER BALANCE WITH EMERGENCY EVACUATION AND NORMAL EGRESS.
MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE INSPECTED BY WORKERS PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

9) CONTROLLED INSPECTIONS
PER APPROVED DOB PLANS.

10) PLANS
ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT INVENTORY.

LEGEND

- CONSTRUCTION ZONE AREA - ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- VACANT AREAS-(NOT TENANTS) ALL AREAS NOT HATCHED ARE CURRENTLY OCCUPIED.
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
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- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
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IRO 67 LLC
150 VARICK STREET, SUITE 1100
NEW YORK, NY 10014
T:212-377-0777
E: CDONNELLY@LIADREALTY.COM

ARCHITECT / DESIGNER
ARCHITECTURE BY DOMANI
68 WHITEHALL ST.
LYNBROOK, NY 11563
(516) 256-0017

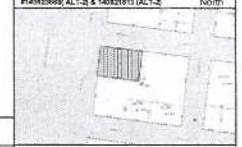
DISCLAIMER
[illegible]

REVISIONS

#	DATE	Revision

LOCATION INFO
D.O.B. Address: 67 VESTRY STREET NEW YORK, 10013
Block: 219
Lot: 24
Zoning District: C6-3A,TMU
Map: 12A
BIN #:1002831
IN CONJUNCTION WITH DOB
#140620869(ALT-2) & 140621613 (ALT-2)

North



PROJECT
TENANT PROTECTION PLAN
67 VESTRY STREET
NEW YORK, NY 10013

DRAWING NAME
10TH FLOOR
TENANT PROTECTION PLAN

SEAL

DATE	08 SEPT 2015
DRAWN BY	LR
CHECKED BY	
SCALE	AS NOTED
DRAWING NO.	X-110.00
SHEET NO.	03 OF 00

Manhattan Professional Certification

EXHIBIT 5

ASBESTOS AND LEAD PAINT REPORTS

STOCK ENVIRONMENTAL CONSULTING

October 22, 2019

Christopher Donnelly
Iliad Realty Group
54 Thompson Street
4th Floor
New York, New York 10012

Re: 67 Vestry Street

Dear Mr. Donnelly,

This letter is to confirm that our asbestos report dated February 7, 2018 remains current.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Wayne Stock

2 HARTFORD DRIVE SUITE 205 TINTON FALLS, NJ 07701 OFFICE: 732-383-5190 Fax: 732-268-8157
INFO@STOCKENVIRONMENTAL.COM

STOCK ENVIRONMENTAL CONSULTING

February 7, 2018

Christopher Donnelly
Iliad Realty Group
54 Thompson Street
4th Floor
New York, New York 10012

Re: **67 Vestry Street - Asbestos Inspection Report**

Dear Mr. Donnelly:

In response to your request, Stock Consulting LLC dba Stock Environmental Consulting performed an asbestos inspection at 67 Vestry Street, located in New York, NY. Provided below is summary of the inspection methodology used and the findings of the inspection, including any recommendations.

Asbestos Inspection Protocol

Wayne Stock, a NYC licensed asbestos investigator and NYS licensed asbestos inspector along with NYS licensed asbestos inspectors Alex Gasis and Igor Groysman, performed all work in accordance with all AHERA, NYS and NYC testing protocols, as follows:

- A visual determination was made as to the location and type of suspect ACM. Records were kept of color and texture of all materials. The survey did not include asbestos that may be located behind walls.
- An assessment of the physical condition of the suspect ACM was made. The condition of each ACM finding was evaluated as good, fair, and poor.
- An assessment of the potential for future disturbances of the suspect ACM was identified. All categories were rated as high, moderate or low potential for disturbances. The measurement
- All suspect ACM were analyzed by the Polarized Light Microscopy (PLM) methods of analysis. Negative non-friable samples by PEM were also analyzed, per NYS law, by the Transmission Electron Microscopy (TEM) method of analysis.

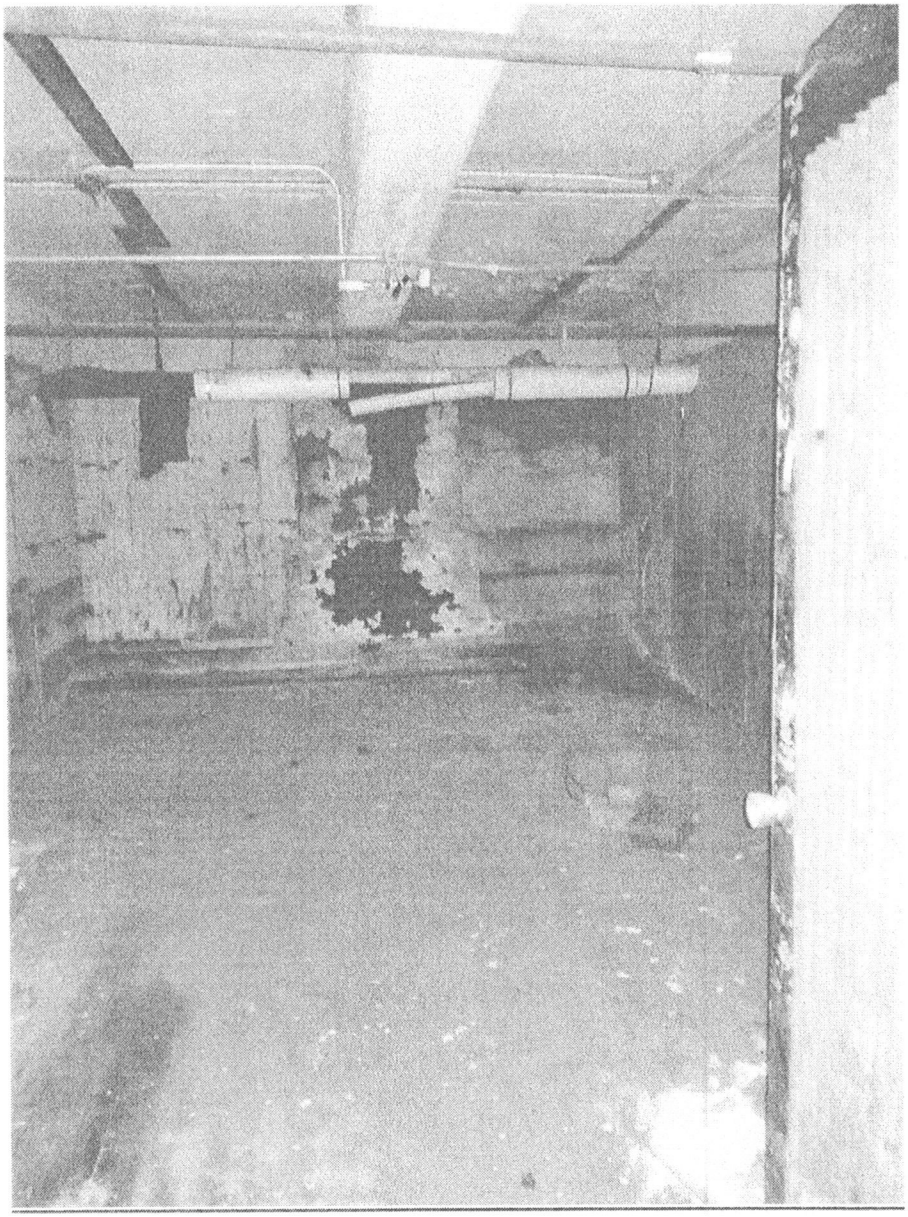
Positive Asbestos Results

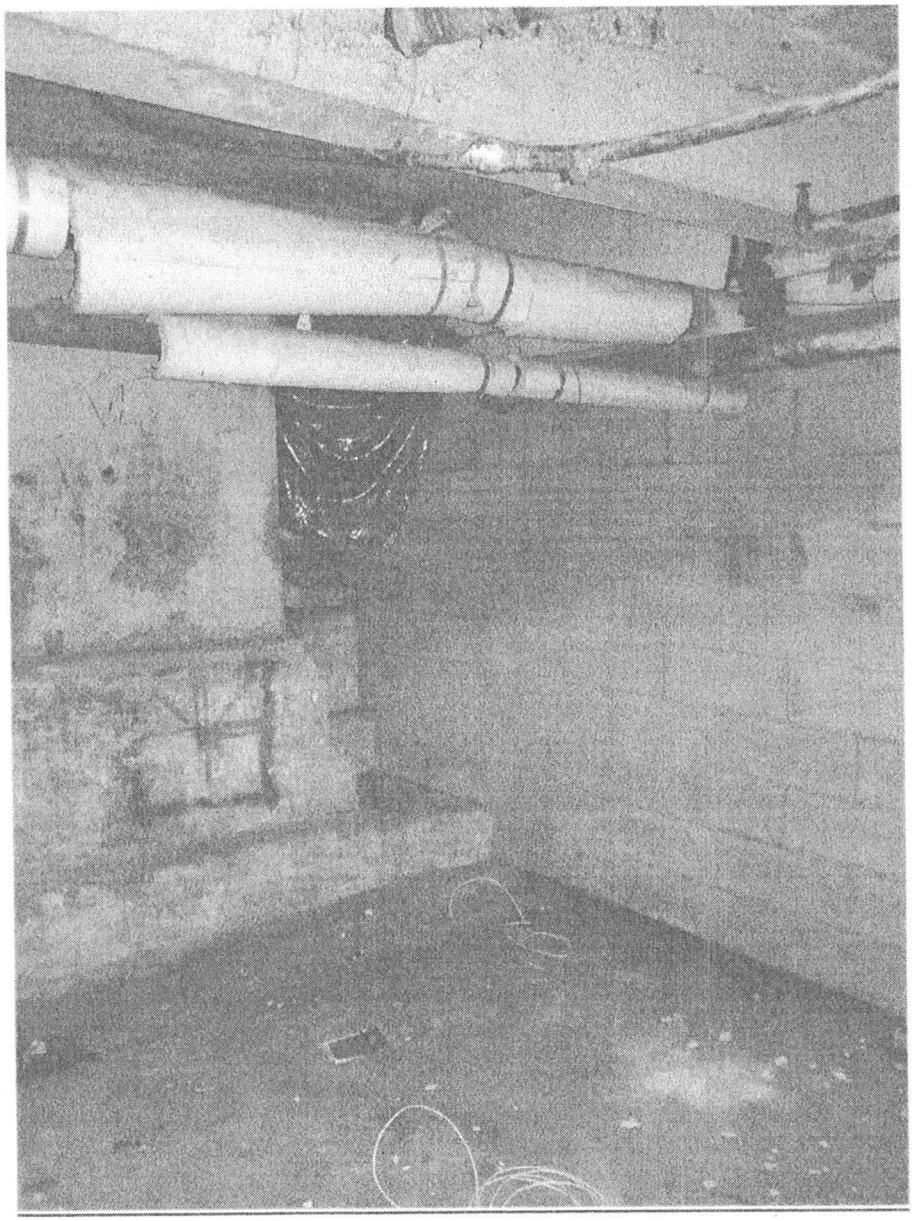
Visible asbestos containing materials ("PACM") was found present in the following areas:

1) Approximately 50 LF - Pipe in 1st Floor Store
2) Approximately 100 LF - Pipe in Basement
3) Roof – All roofing materials including roof, flashing, legs of billboard and bulkheads.

(Note – possible asbestos maybe located on beams under lintels and in areas currently not visible and accessible)

Photos





Recommendations

Disturbance to asbestos materials must be performed by a licensed NYS asbestos abatement firm along with a third-party NYS licensed asbestos project monitoring/air monitoring firm. All disturbance should be performed in strict accordance with all city, state and federal laws.

Sincerely,

Wayne Stock

President

New York State – Department of Labor
Division of Safety and Health
License and Certificate Unit
State Campus, Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

Stock Consulting, LLC DBA Stock Environmental Consulting
#205
2 Hartford Drive

Tinton Falls, NJ 07701

FILE NUMBER: 11-62948
LICENSE NUMBER: 62948
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 01/18/2018
EXPIRATION DATE: 01/31/2019

Duly Authorized Representative – Wayne Stock:

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

Eileen M. Franko, Director
For the Commissioner of Labor

SH 432 (8/12)

NYC DEP ASBESTOS CONTROL PROGRAM

ASBESTOS CERTIFICATE

STOCK,
WAYNE A
INVESTIGATOR
137180

EXPIRES: 6/23/2019
DOB:6/23/1970 M 6' 04"

MUST BE CARRIED ON ALL ASBESTOS PROJECTS

01213 004053610 47

DMV ID: 878489401

This certificate must be shown to a NYCDEP representative upon request. Report loss immediately to NYCDEP Asbestos Control Program, 8th floor 59-17 Junction Blvd., Flushing, NY 11373

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE

WAYNE A STOCK
CLASS(EXPIRES)
D INSP(06/18)

CERT# 95-04483
DMV# 678489401

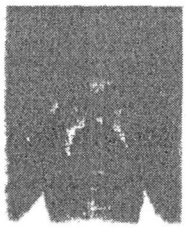
MUST BE CARRIED ON ASBESTOS PROJECTS

01213 004334597 48

EYES BRO
HAIR BLK
HGT 6' 04"

IF FOUND RETURN TO:
NYSDOL - L&C UNIT
ROOM 161A BUILDING 12
STATE OFFICE CAMPUS
ALBANY NY 12240

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE



ALEKSANDR GASIS
CLASS(EXPIRES)
C ATEC(09/18) D INSP(09/18)
H PM (09/18)

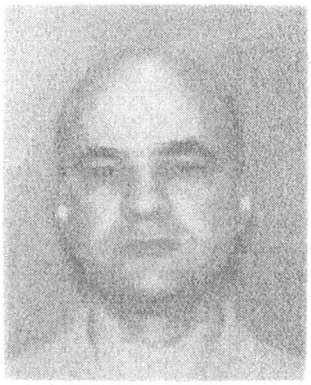
MUST BE CARRIED ON ASBESTOS PROJECTS

EYES GRN
HAIR BLK
HGT 5' 11"

01213 0045302762

IF FOUND RETURN TO:
NYSDOL - L&C UNIT
ROOM 161A BUILDING 12
STATE OFFICE CAMPUS
ALBANY NY 12240

STATE OF NEW YORK DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE



IGOR GROYSMAN
CLASS(EXPIRES)
C ATEC(01/18) D INSP(01/18)
H PM (01/18)

CERT# 98-14516
DMV# 998527947

MUST BE CARRIED ON ASBESTOS PROJECTS

STOCK ENVIRONMENTAL CONSULTING

June 17, 2019

Christopher Donnelly
Iliad Realty Group
180 Varick Street
Suite 1100
New York, New York 10014

Re: 67 Vestry Street, New York, New York
Lead Attorney General Report

Dear Mr. Donnelly:

I am the environmental consultant for the building and have visited the site on several occasions. The management company has no knowledge of outstanding lead-based paint violations in apartments or common areas in the building at this time. Given the age of the building, it is likely that lead-based paint is present on some painted components throughout the building.

If any work is to be performed, or if paint is in poor condition, these areas will be tested or assumed positive. Any work to such surfaces will be performed following all city, state and federal laws pertaining to lead-based paint disturbance. All work will be performed by a contractor possessing an EPA lead-based paint remodeler's license.

If you have any questions or require additional information, please do not hesitate to call me at (732) 383-5190.

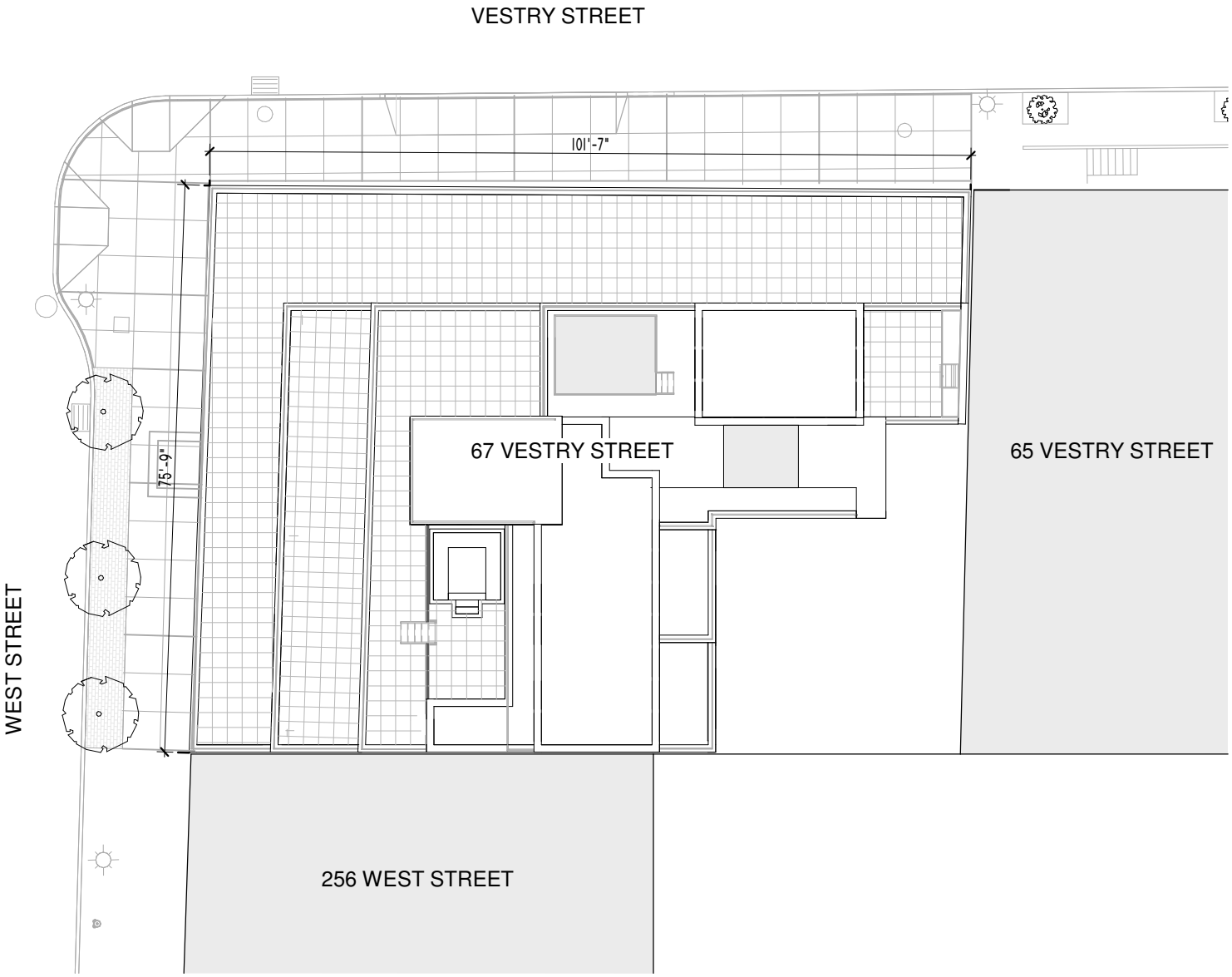
Sincerely,

Wayne Stock
President
Stock Environmental

2 HARTFORD DRIVE SUITE 205 TINTON FALLS, NJ 07701 OFFICE: 732-383-5190 FAX: 732-268-8157 INFO@STOCKENVIRONMENTAL.COM

EXHIBIT 6

FLOOR PLANS



SITE PLAN

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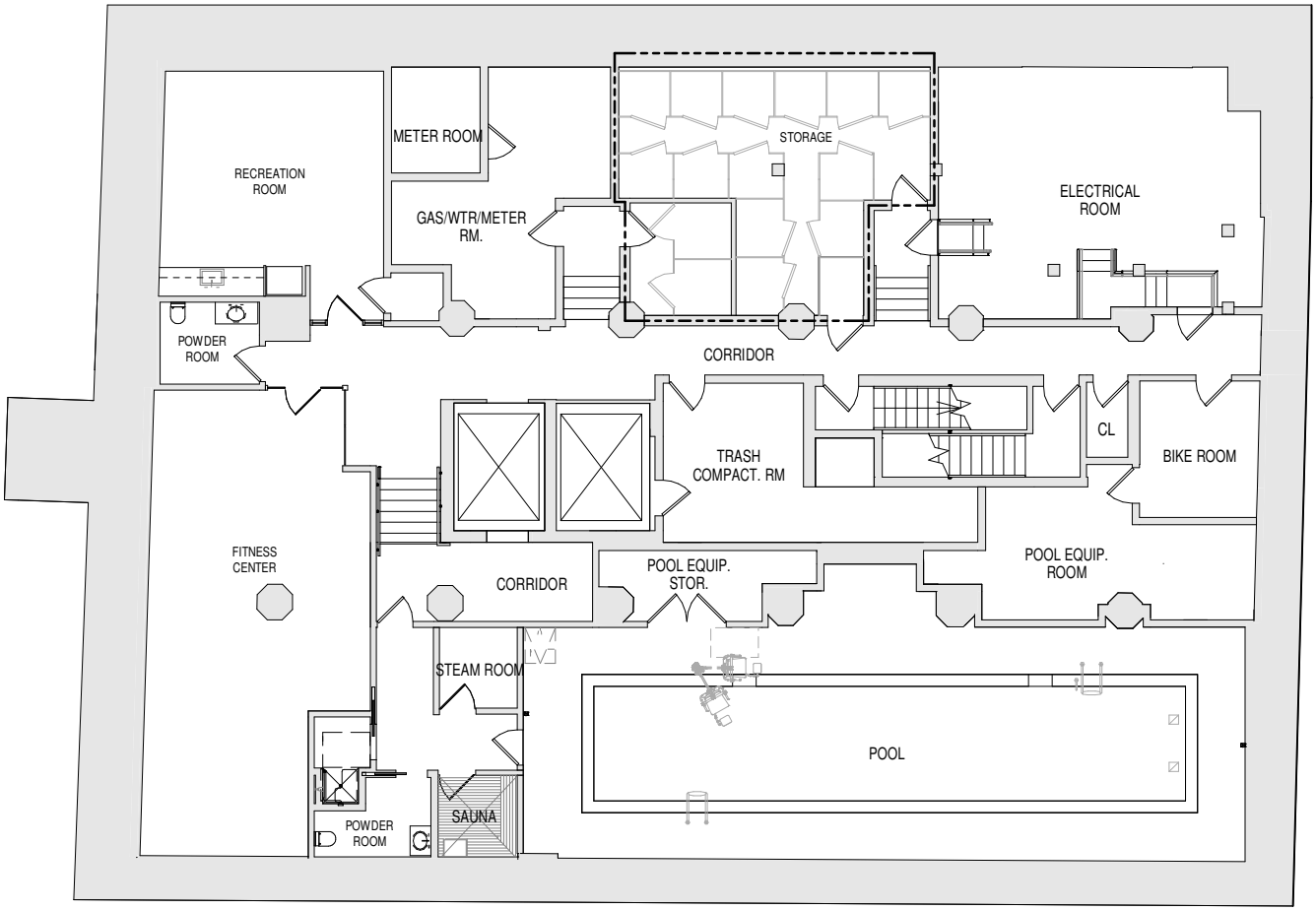
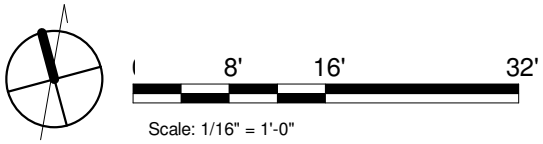
67 VESTRY STREET
NEW YORK, NY 10013

DATE: 08/21/19

VESTRY STREET

WEST STREET





CELLAR PLAN

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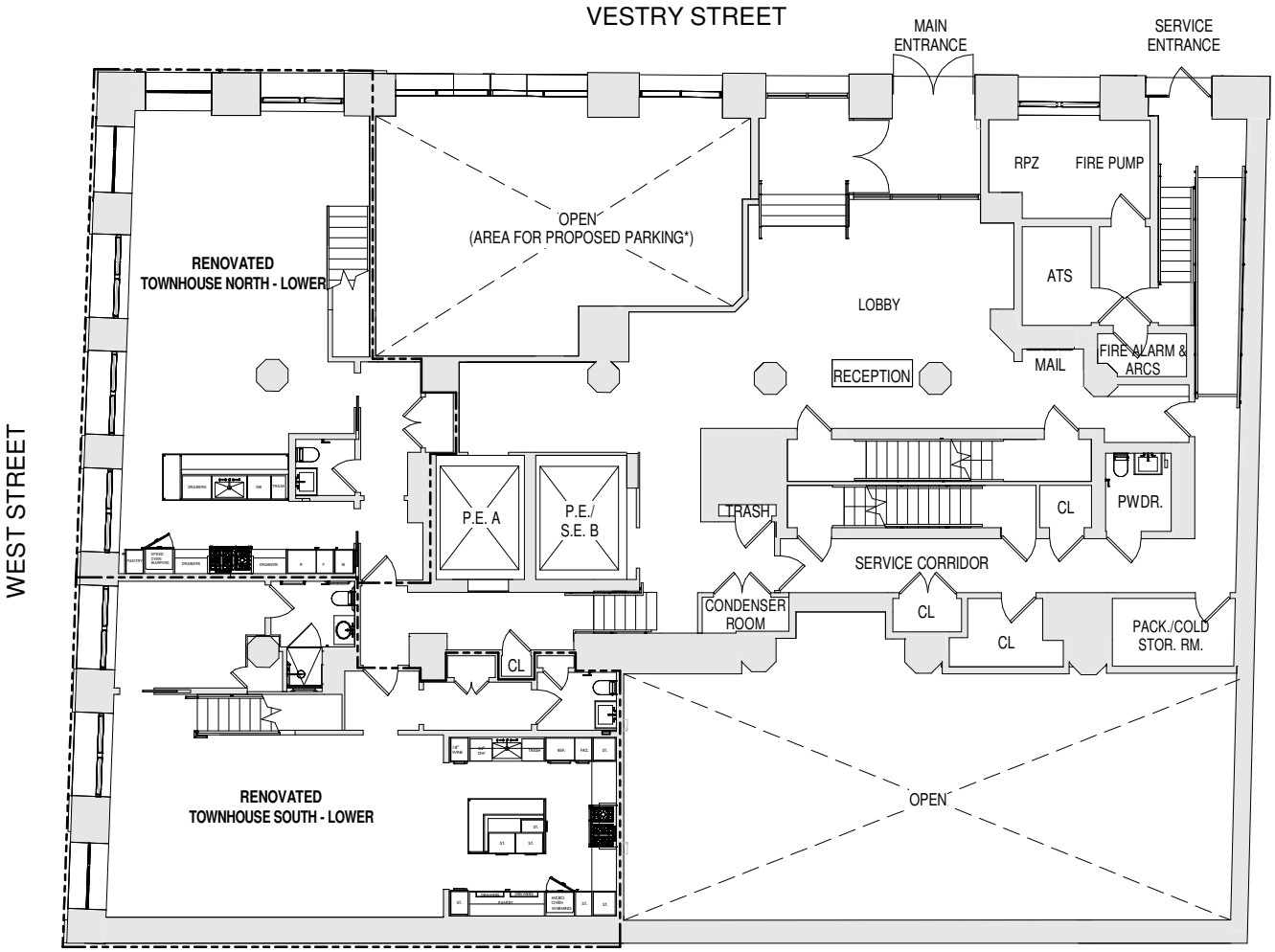

* SPONSOR RESERVES THE RIGHT TO CONSTRUCT PARKING SPACES IN THIS AREA SUBJECT TO OBTAINING ANY NECESSARY PERMITS AND/OR APPROVALS FROM APPLICABLE GOVERNMENT AGENCIES AS MORE PARTICULARLY SET FORTH IN THE OFFERING PLAN.

8' 16' 32'

Scale: 1/16" = 1'-0"

1ST FLOOR

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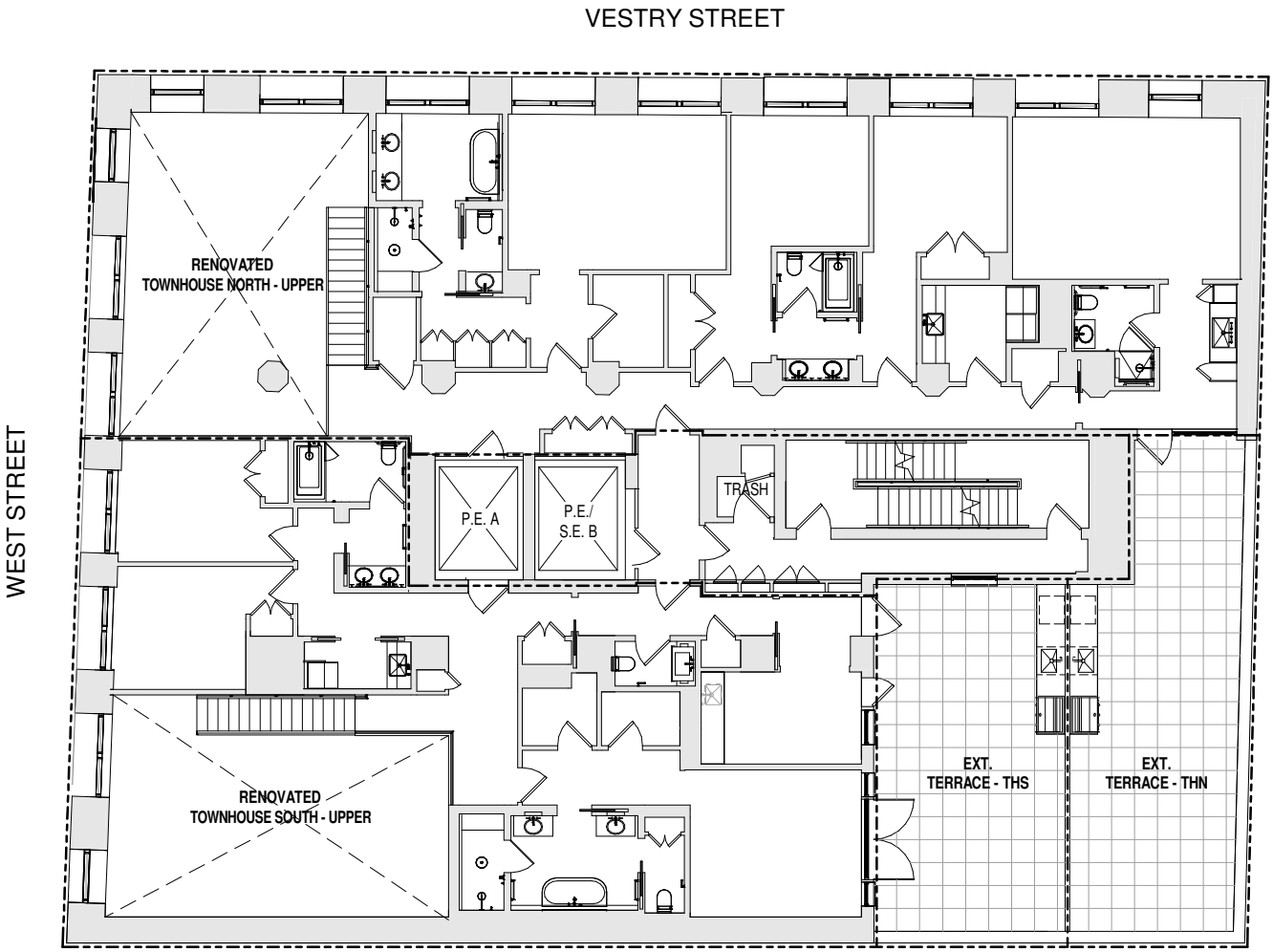

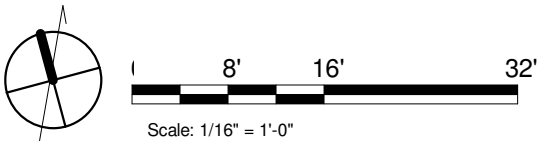

2ND FLOOR

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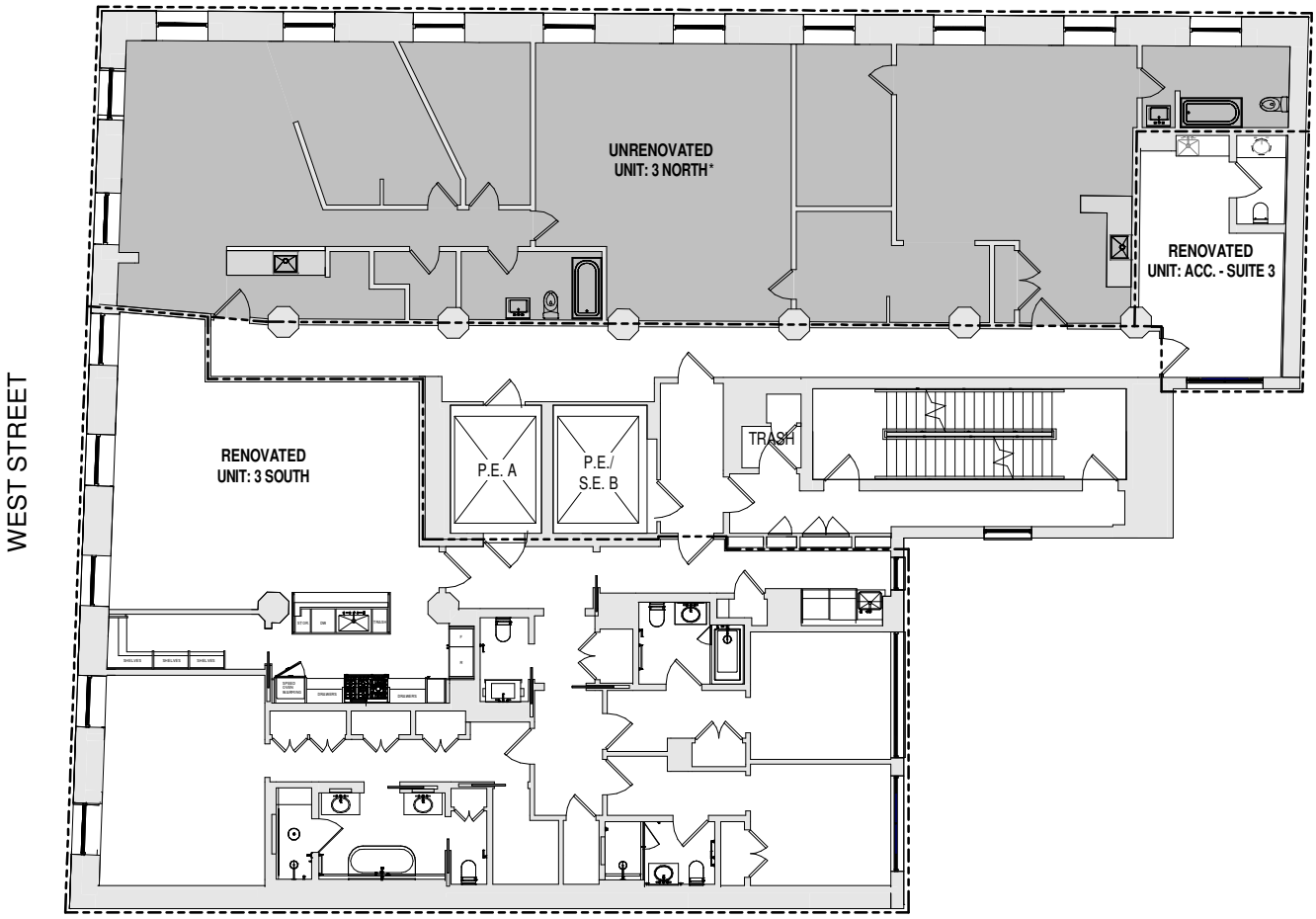

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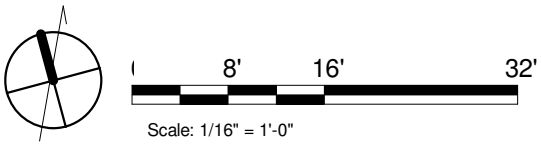

3RD FLOOR

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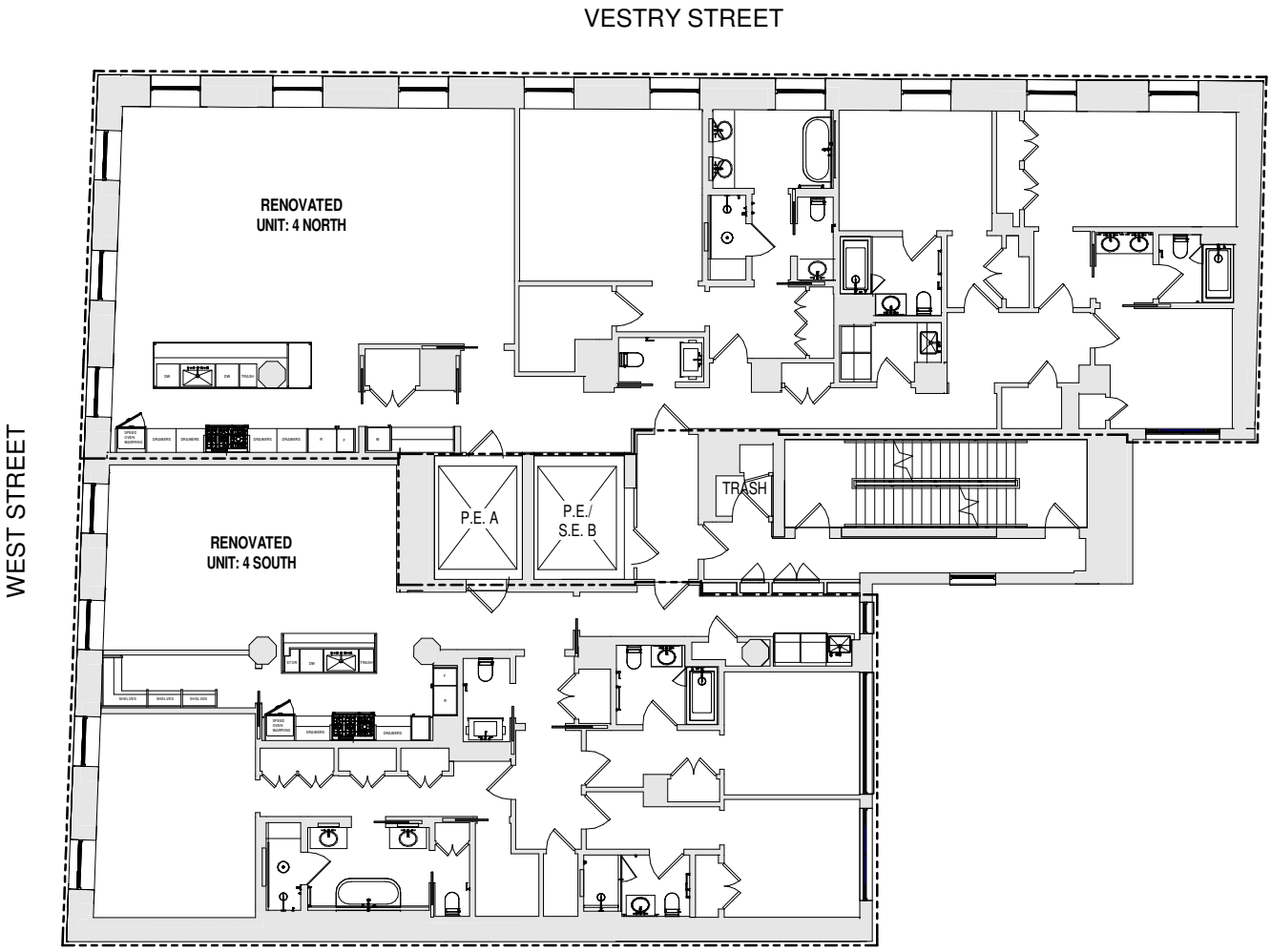

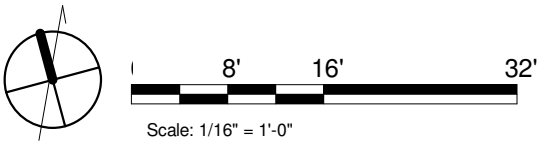

4TH FLOOR

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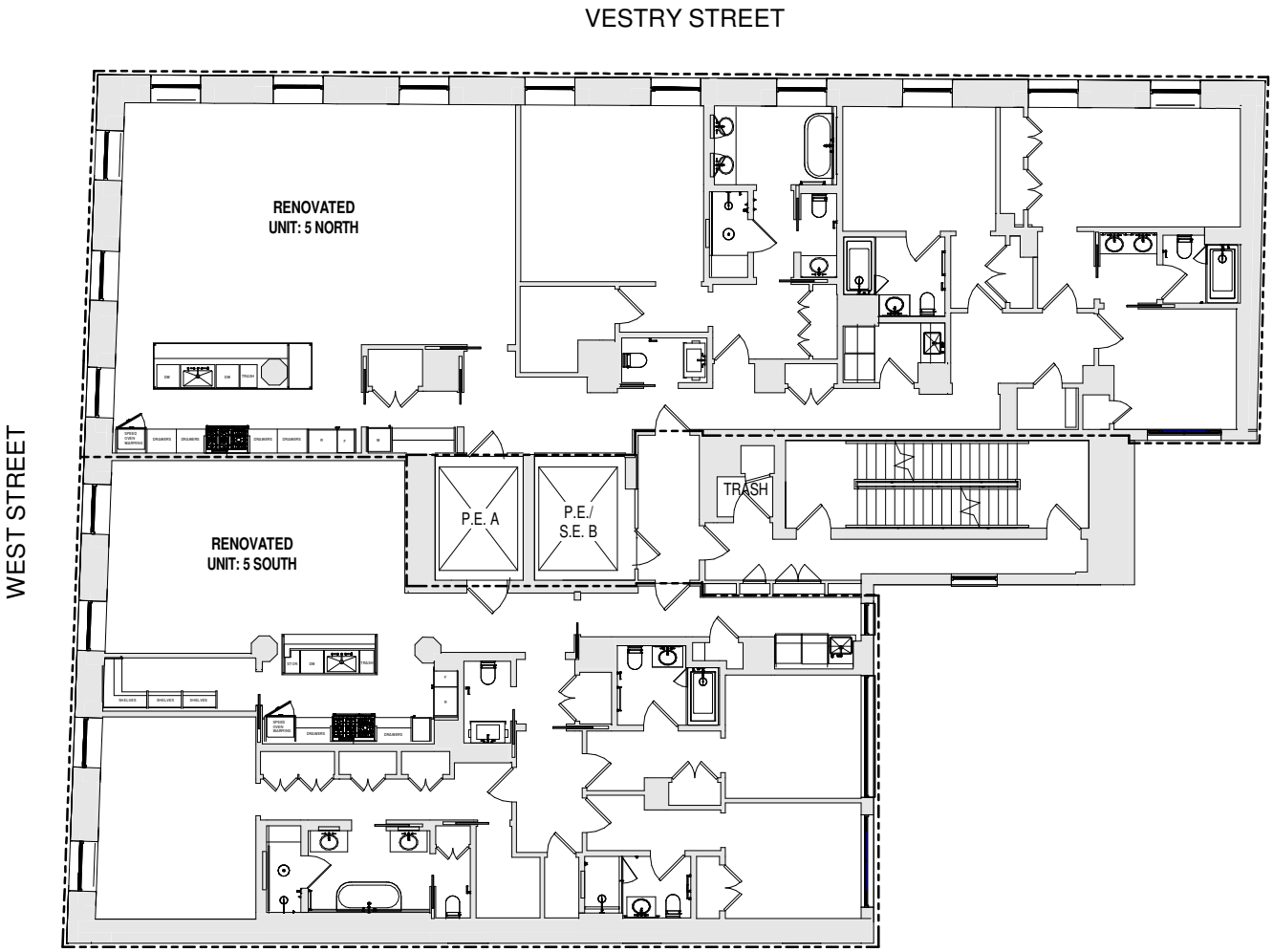

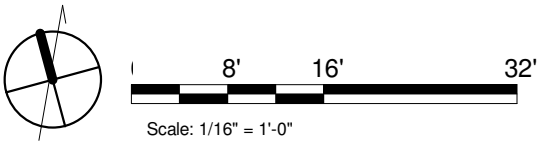

5TH FLOOR

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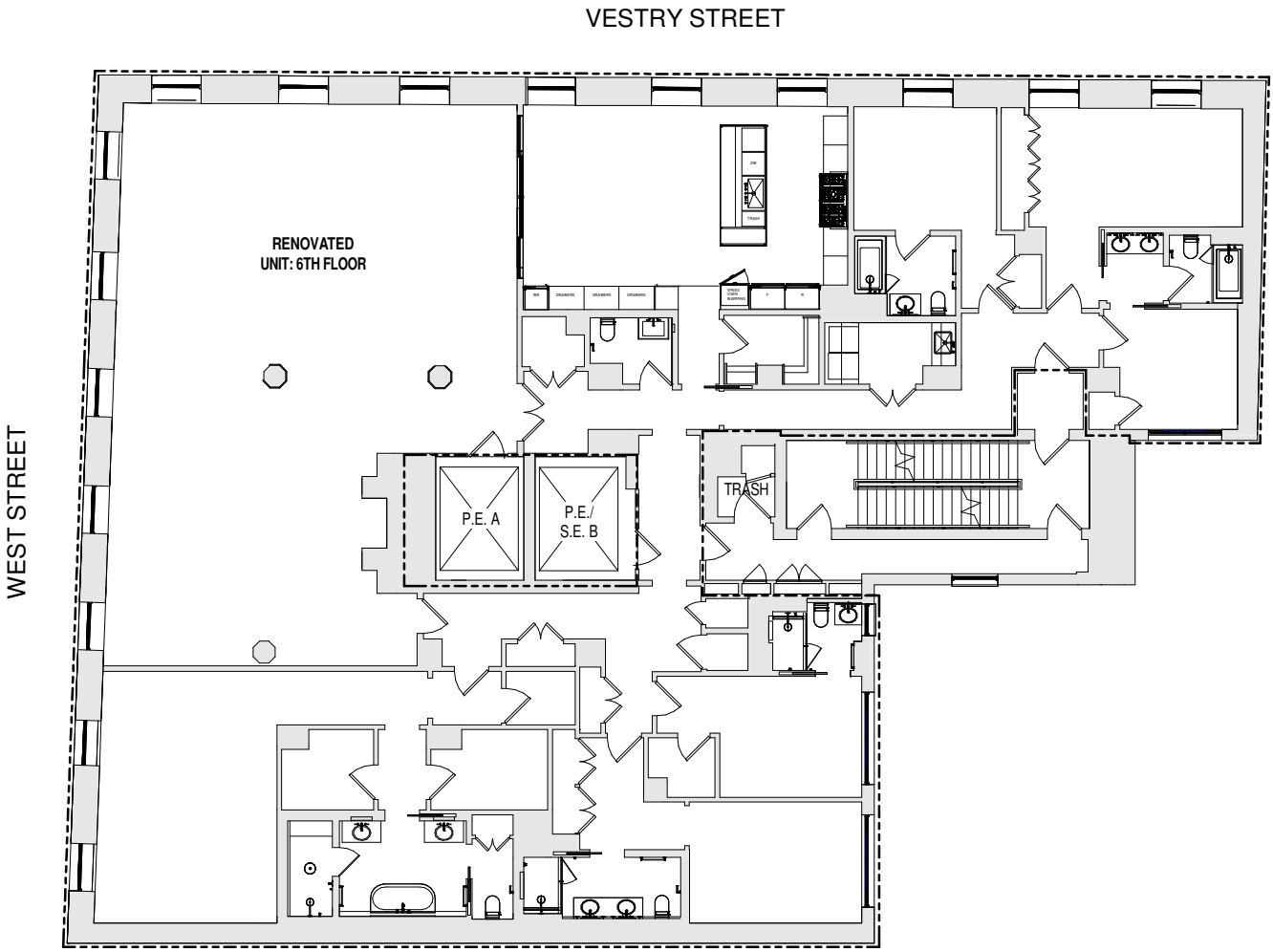

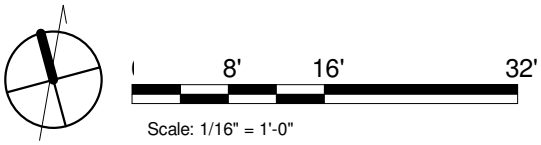

6TH FLOOR

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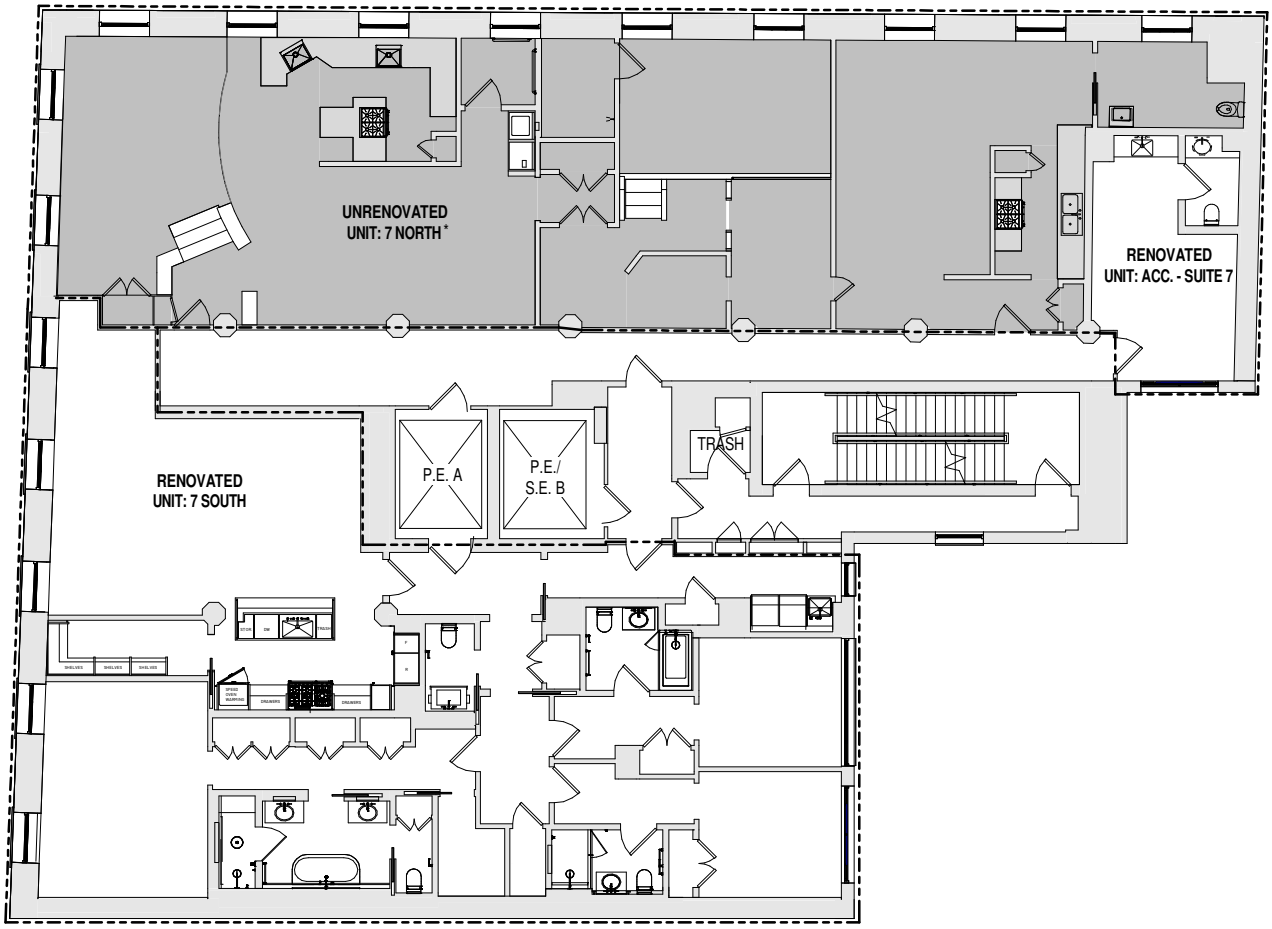
NEW YORK, NY 10013

DATE: 08/21/19

VESTRY STREET

WEST STREET



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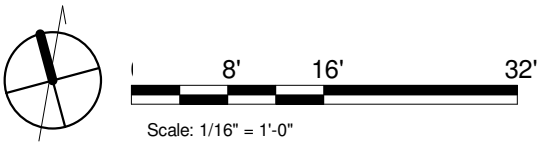

Scale: 1/16" = 1'-0"

7TH FLOOR

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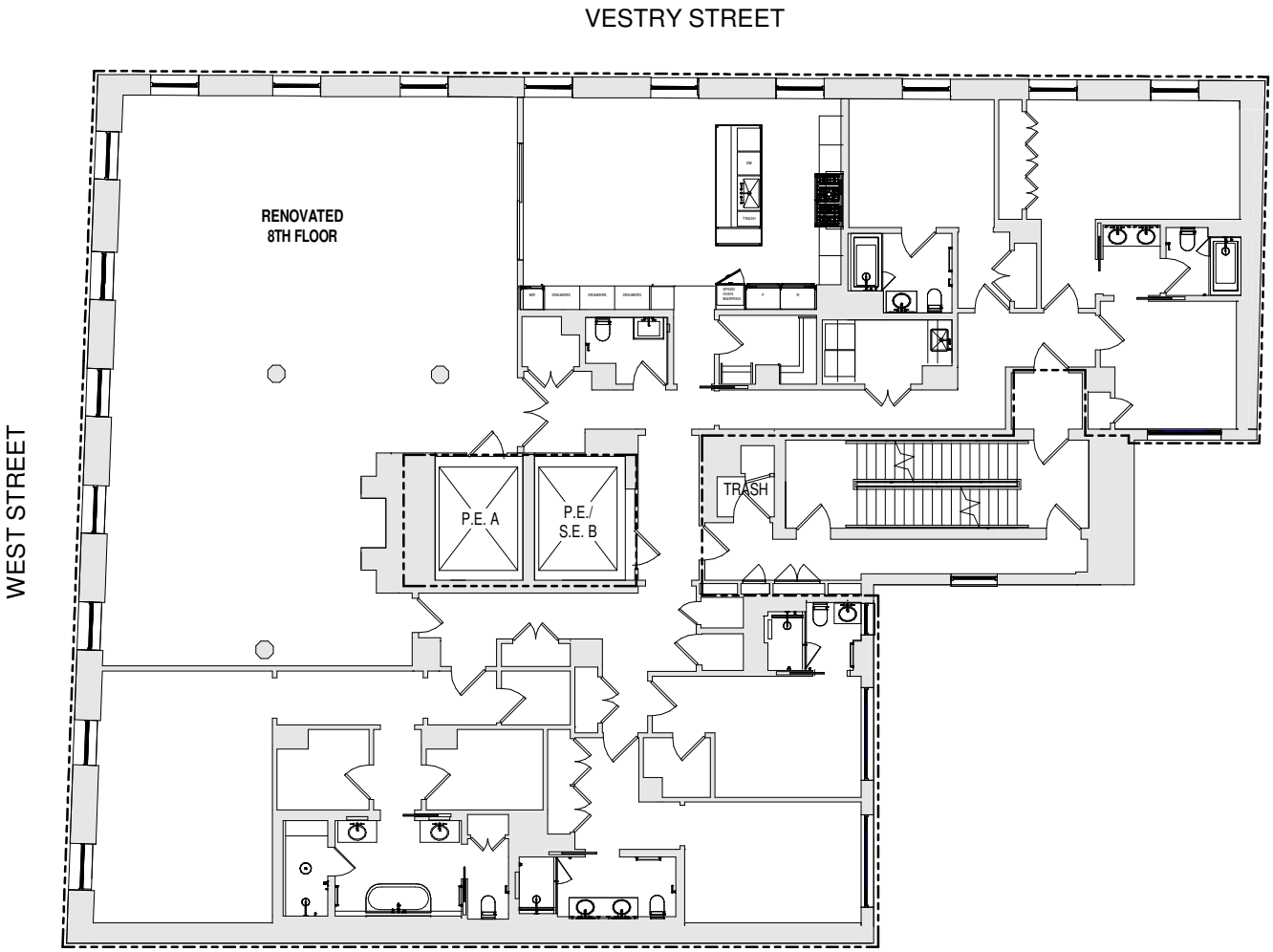

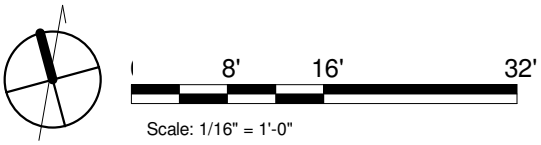

8TH FLOOR

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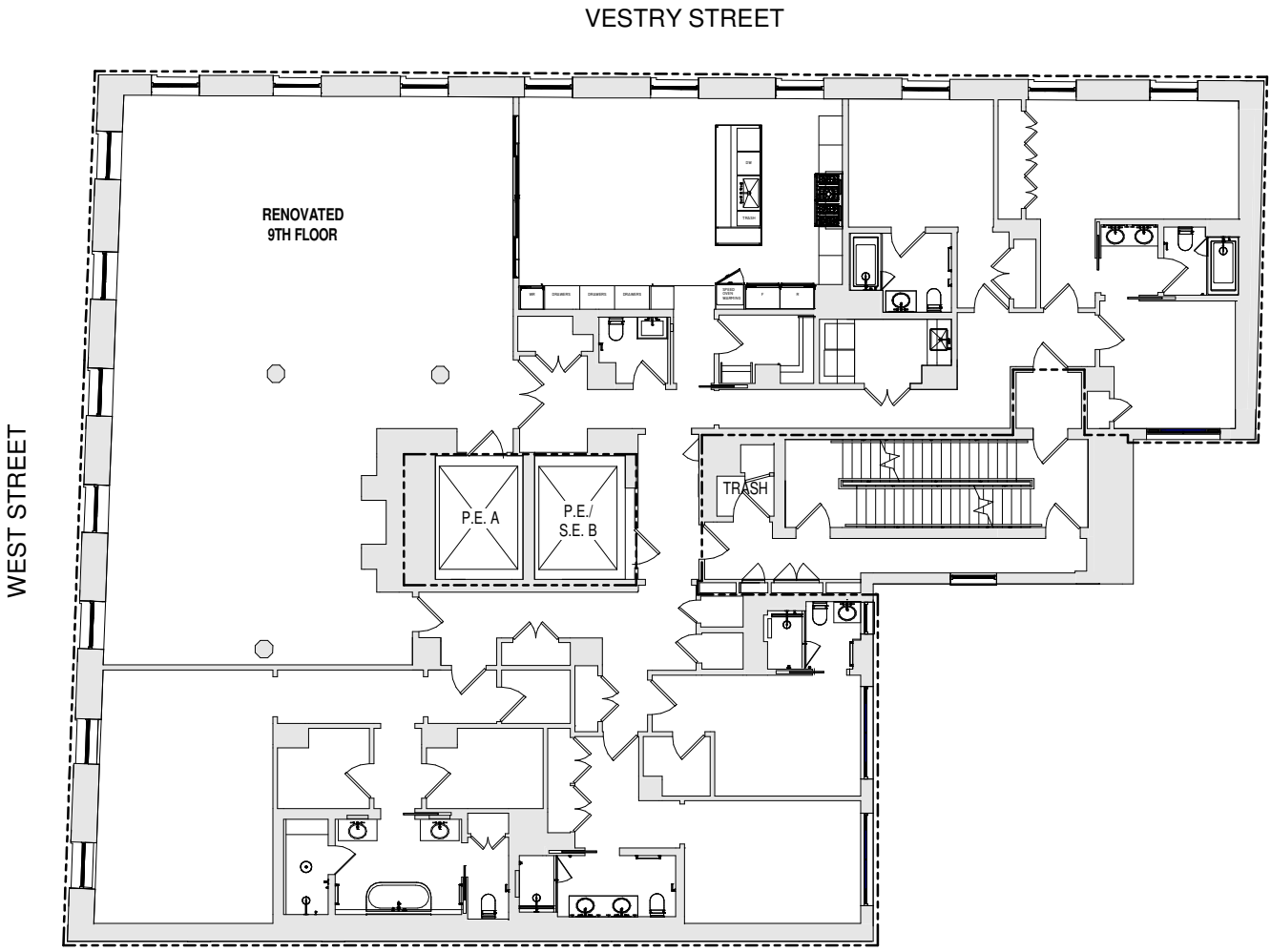

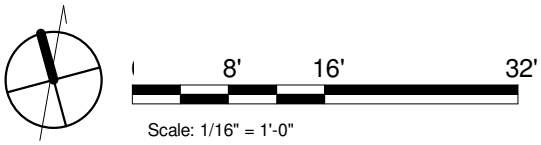

9TH FLOOR

DISCLAIMER:
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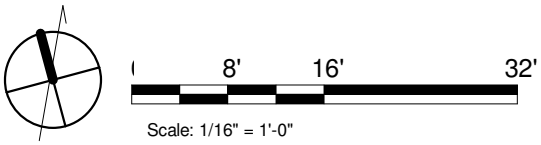
67 VESTRY STREET
NEW YORK, NY 10013

DATE: 08/21/19



10TH FLOOR

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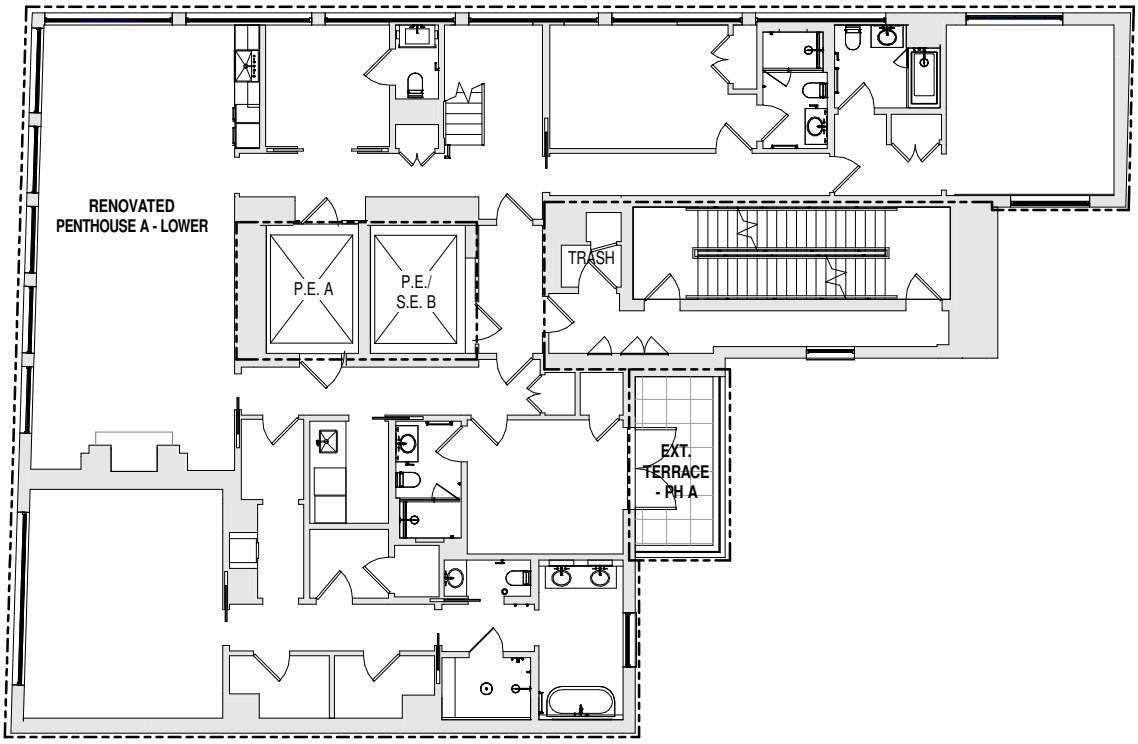
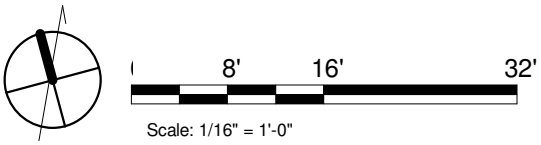
VESTRY STREET

WEST STREET





11TH FLOOR

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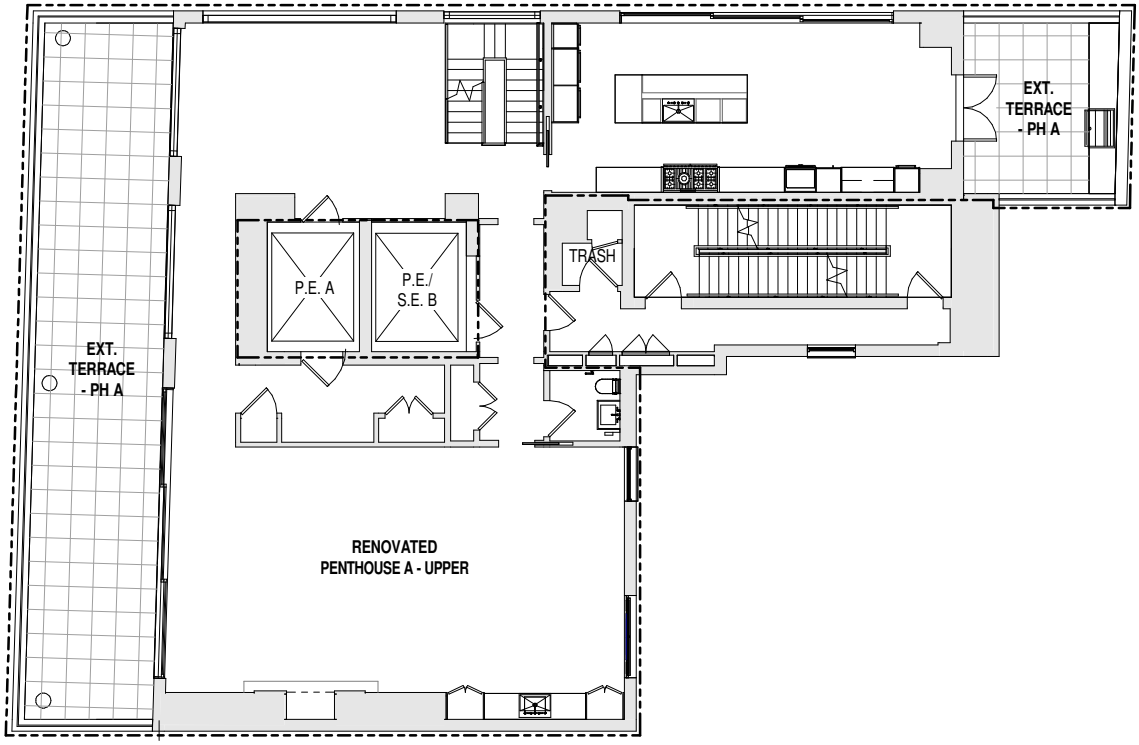
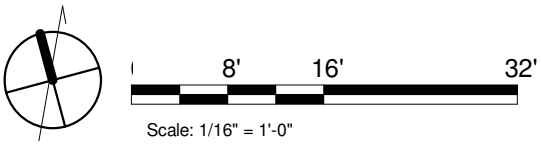
VESTRY STREET

WEST STREET





12TH FLOOR

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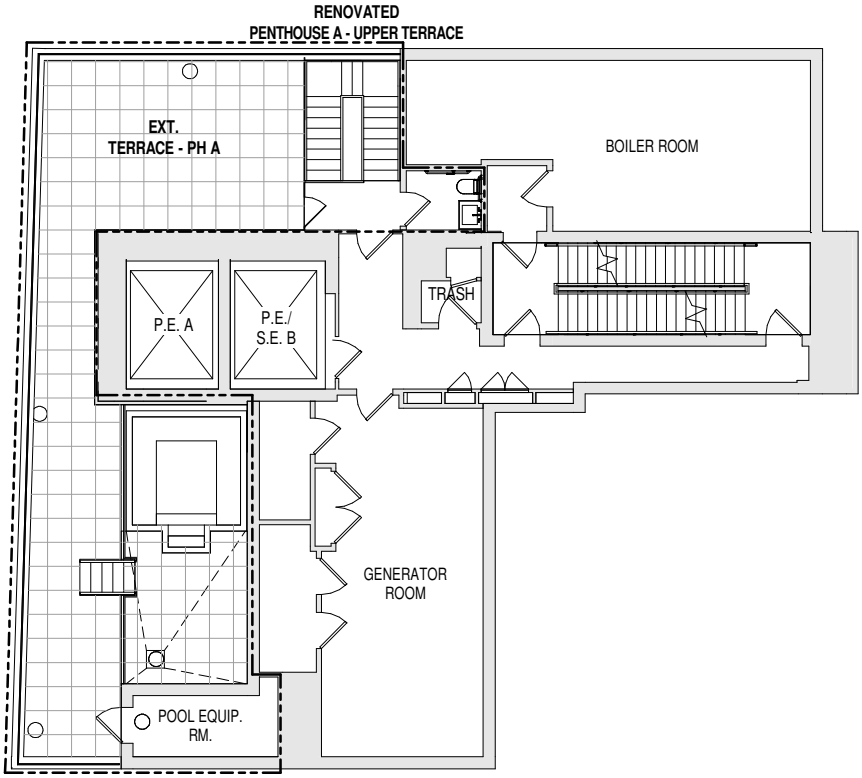
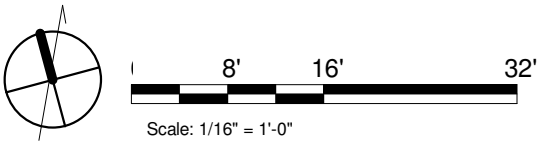
VESTRY STREET

WEST STREET





ROOF

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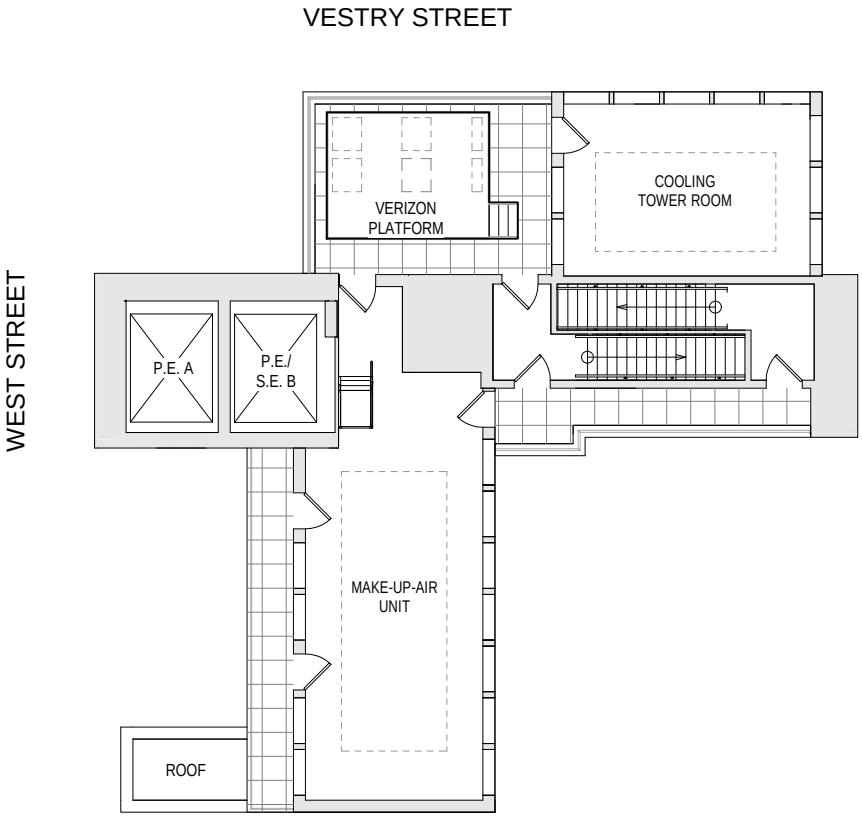
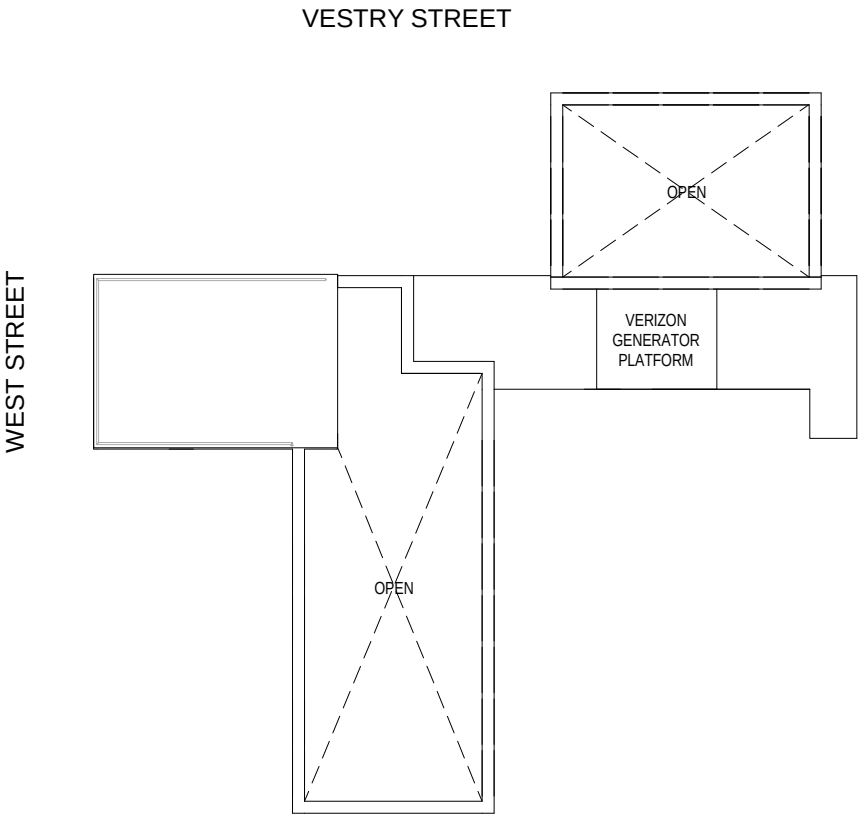


BULKHEAD



BULKHEAD ROOF

Scale: 1/16" = 1'-0"

KEYPLAN

BULKHEAD ROOF

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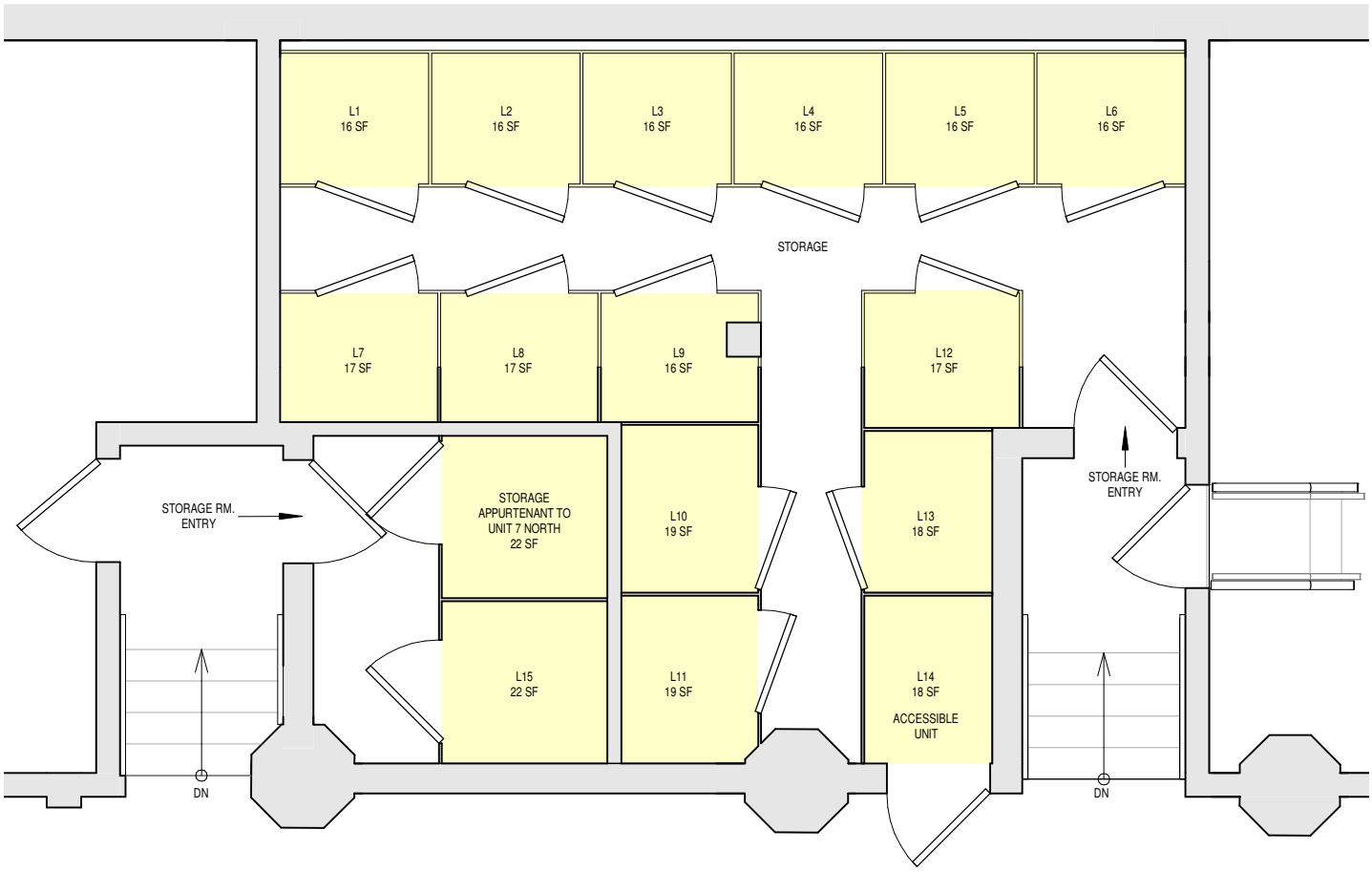
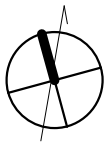
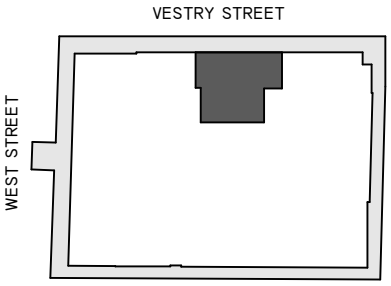


Scale: 3/16" = 1'-0"





KEYPLAN

CELLAR - STORAGE

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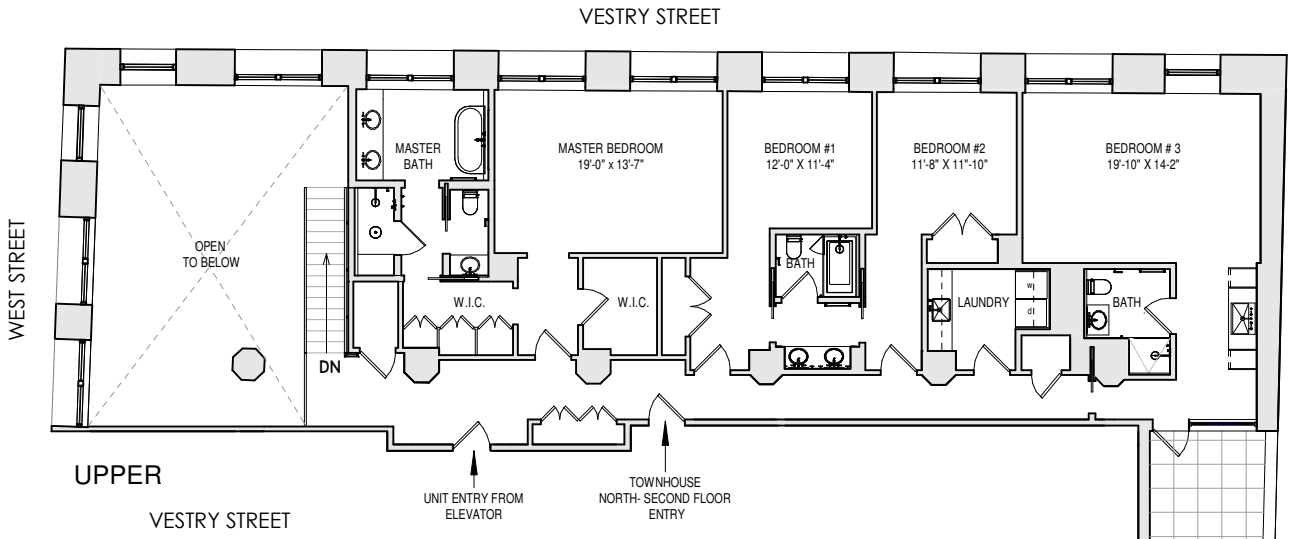
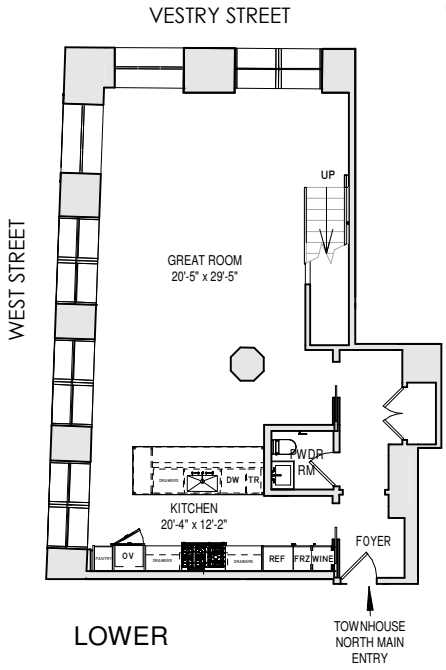
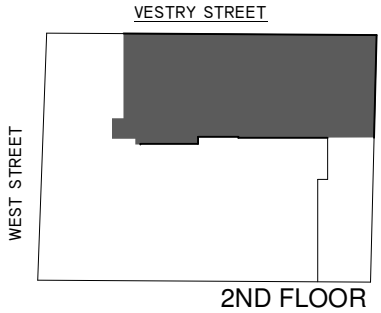


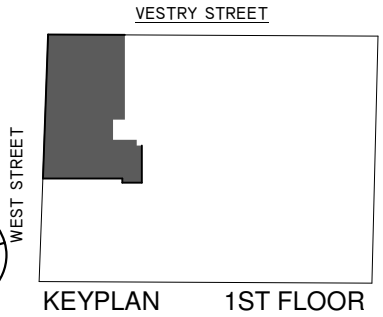




UNIT:	**TOWNHOUSE NORTH - UPPER** **4 BED / 3 BATH / 0 PDR RM**
UPPER AREA:	**2480 SF**
TOTAL TERRACE AREA:	**667 SF**

UNIT:	**TOWNHOUSE NORTH - LOWER** **0 BED / 0 BATH / 1 PDR RM**
LOWER AREA:	**1198 SF**
TOTAL UNIT AREA:	**3678 SF**

Scale: 1/16" = 1'-0"



TOWNHOUSE NORTH

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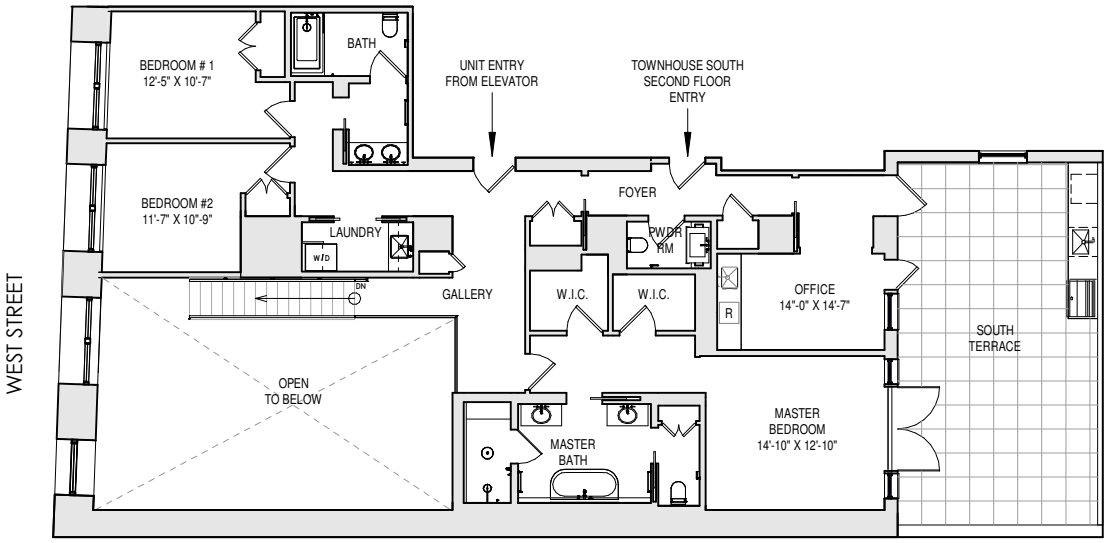
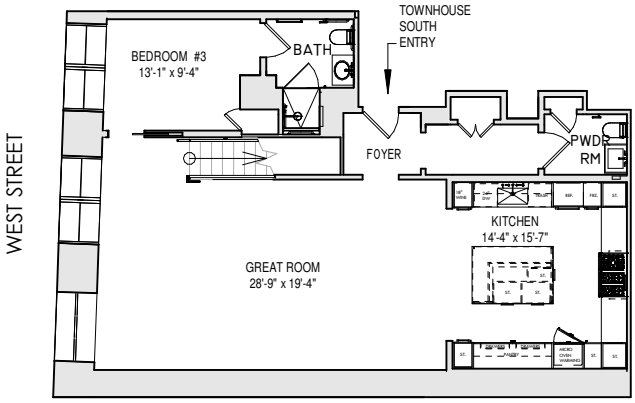
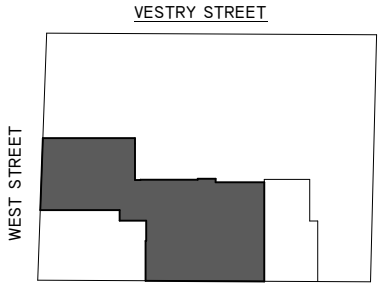


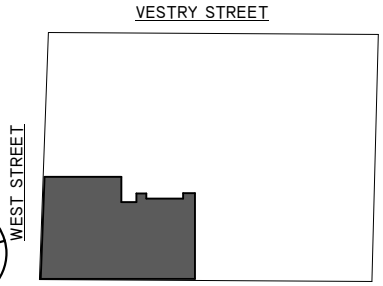
UPPER



LOWER



2ND FLOOR



KEYPLAN 1ST FLOOR

UNIT:	**TOWNHOUSE SOUTH - UPPER** **3 BED / 2 BATH / 1 PDR RM**
UPPER AREA:	**1842 SF**
TOTAL TERRACE AREA:	**539 SF**

UNIT:	**TOWNHOUSE SOUTH - LOWER** **1 BED / 1 BATH / 1 PDR RM**
LOWER AREA:	**1362 SF**
TOTAL UNIT AREA:	**3204 SF**

0 8' 16' 32'

Scale: 1/16" = 1'-0"

TOWNHOUSE SOUTH

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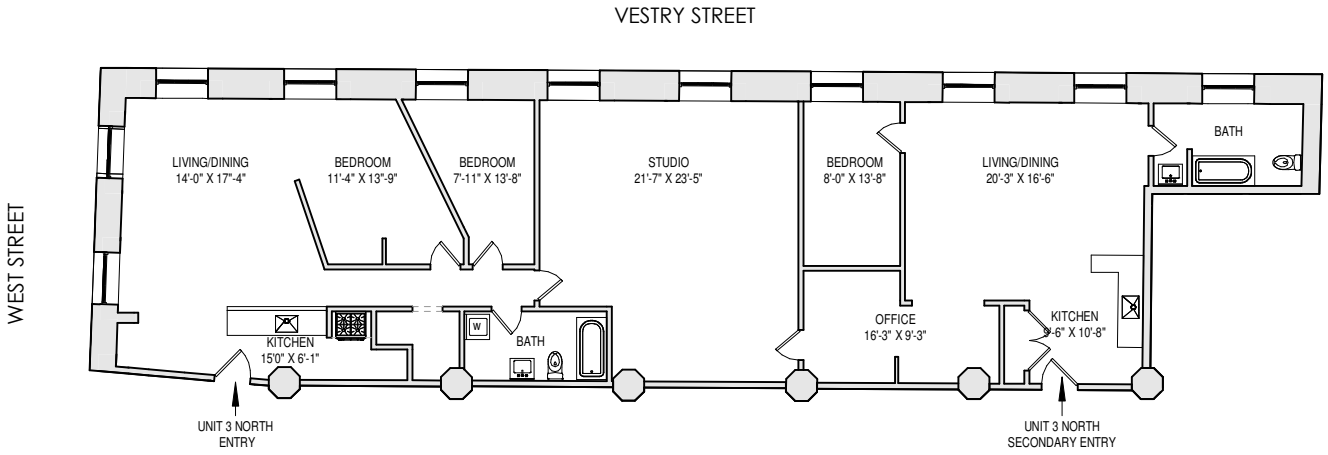
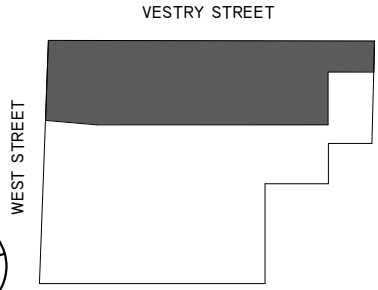


**THE ACTUAL LAYOUT OF ANY OCCUPIED UNIT MAY HAVE BEEN ALTERED BY THE TENANTS THEREOF OR OTHERS, AND NEITHER A VARIATION BETWEEN THE LAYOUT OF AN OCCUPIED UNIT DEPICTED HEREON AND THE ACTUAL LAYOUT OF SUCH UNIT NOR ANY OTHER INACCURACY OR ERROR IN THIS FLOOR PLAN WITH RESPECT TO SUCH UNIT WILL EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF SUCH UNIT.

UNIT: **3 NORTH**
3 BED / 2 BATH / 0 PDR RM

TOTAL AREA: **2437 SF**

Scale: 1/16" = 1'-0"



KEYPLAN

3 NORTH

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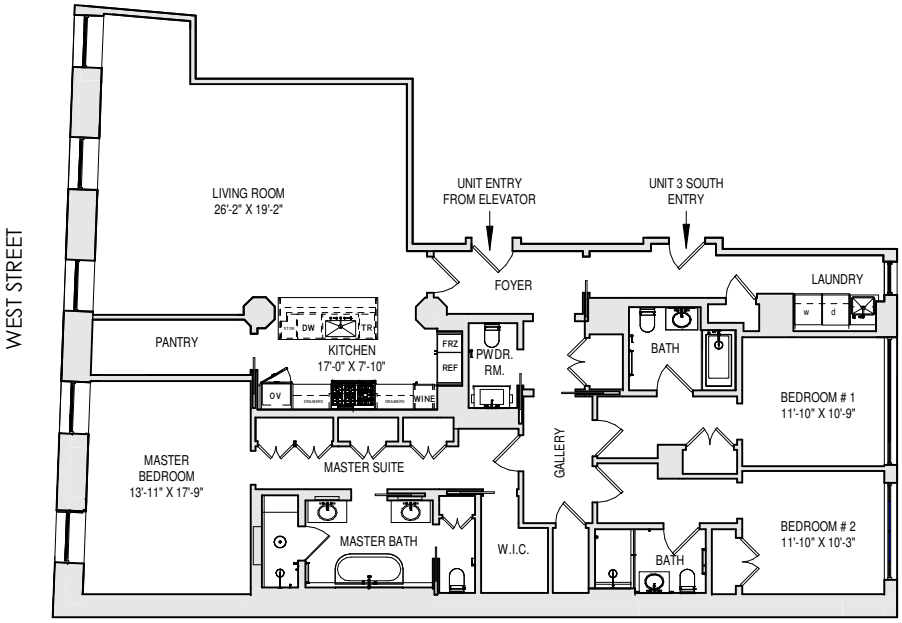
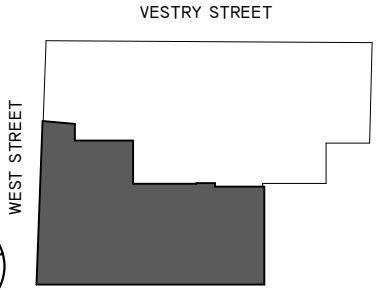


UNIT: **3 SOUTH**
3 BED / 3 BATH / 1 PDR RM

TOTAL AREA: **2599 SF**

0 8' 16' 32'

Scale: 1/16" = 1'-0"



KEYPLAN

3 SOUTH

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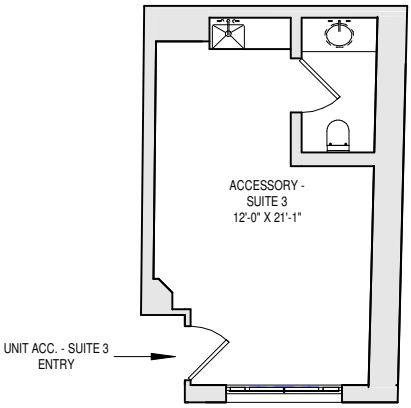
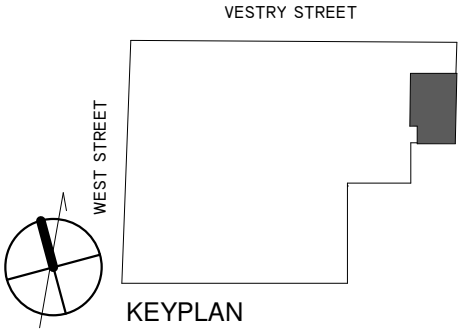


UNIT: **ACC. - SUITE 3**
0 BED / 0 BATH / 1 PDR RM

TOTAL AREA: **287 SF**

0 8' 16' 24'

Scale: 3/32" = 1'-0"



SUITE 3

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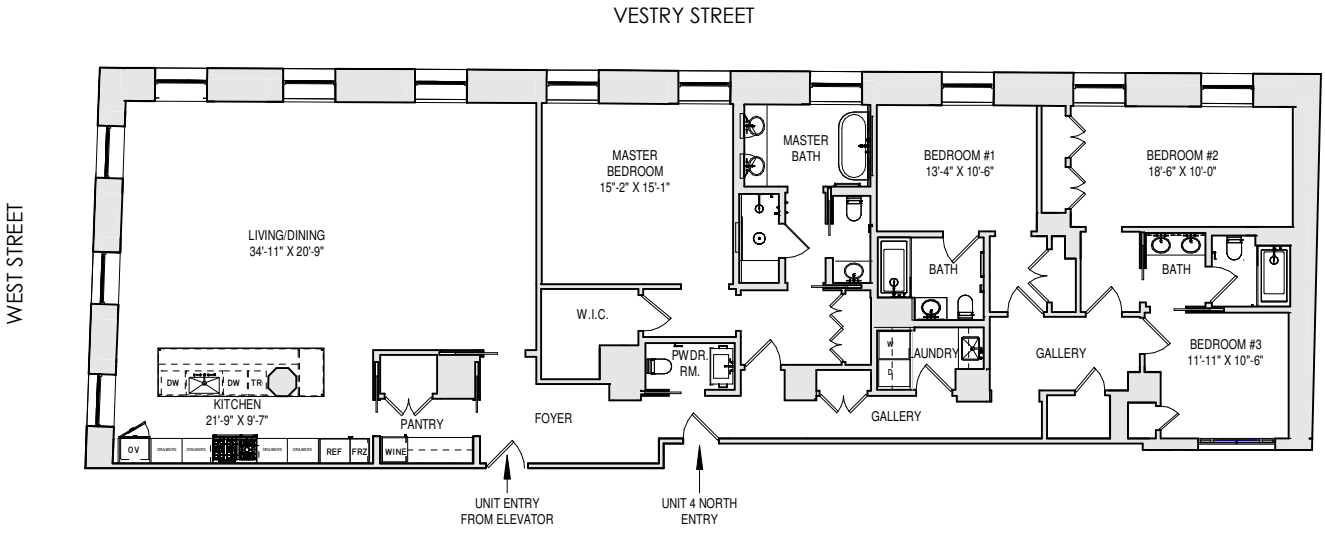
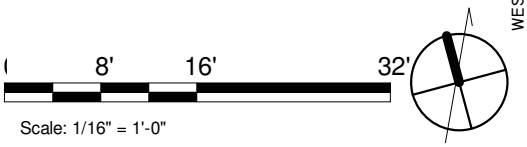
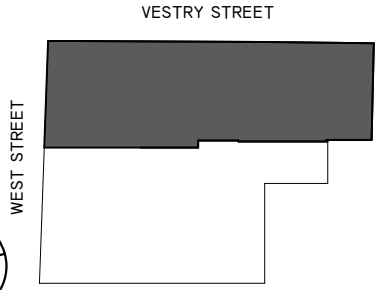


UNIT: **4 NORTH**
4 BED / 3 BATH / 1 PDR RM

TOTAL AREA: **3256 SF**



Scale: 1/16" = 1'-0"



4 NORTH

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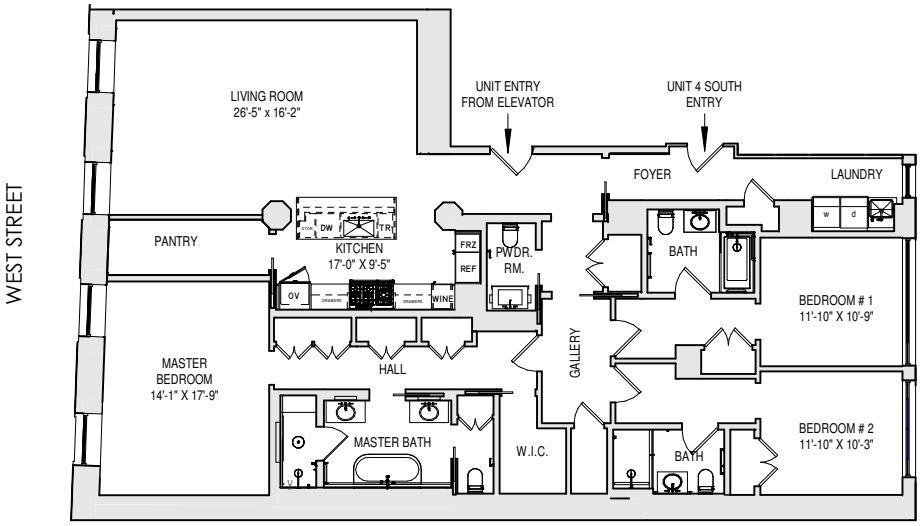

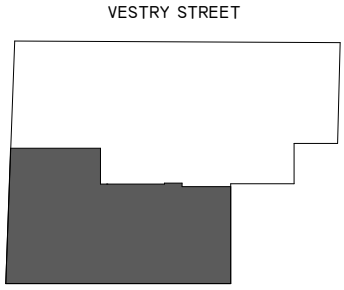

UNIT: **4 SOUTH**
3 BED / 3 BATH / 1 PDR RM

TOTAL AREA: **2494 SF**

Scale: 1/16" = 1'-0"

4 SOUTH

DISCLAIMER:
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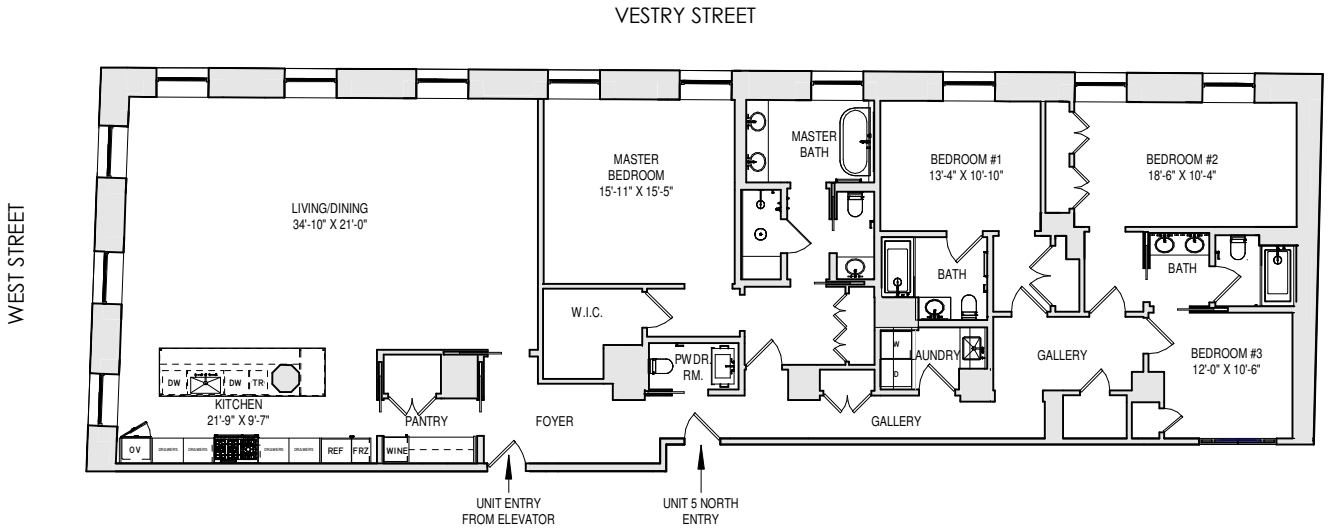
67 VESTRY STREET
NEW YORK, NY 10013

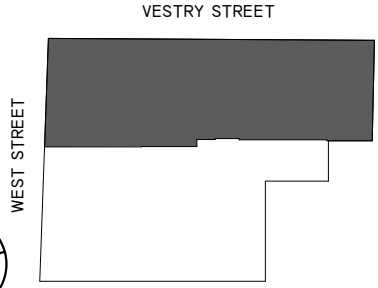
DATE: 08/21/19



UNIT: **5 NORTH**
4 BED / 3 BATH / 1 PDR RM

TOTAL AREA: **3256 SF**

Scale: 1/16" = 1'-0"



5 NORTH

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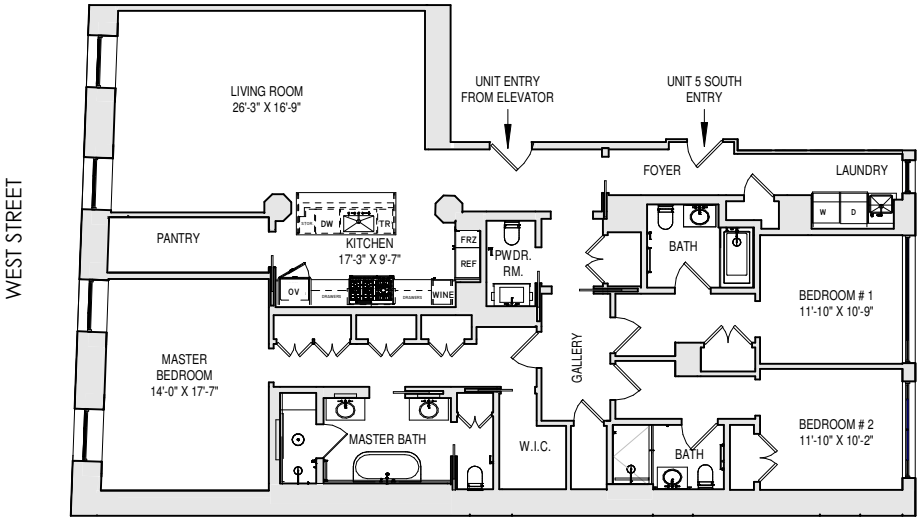
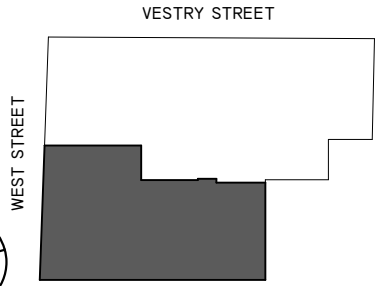


UNIT: **5 SOUTH**
3 BED / 3 BATH / 1 PDR RM

TOTAL AREA: **2494 SF**

Scale: 1/16" = 1'-0"



5 SOUTH

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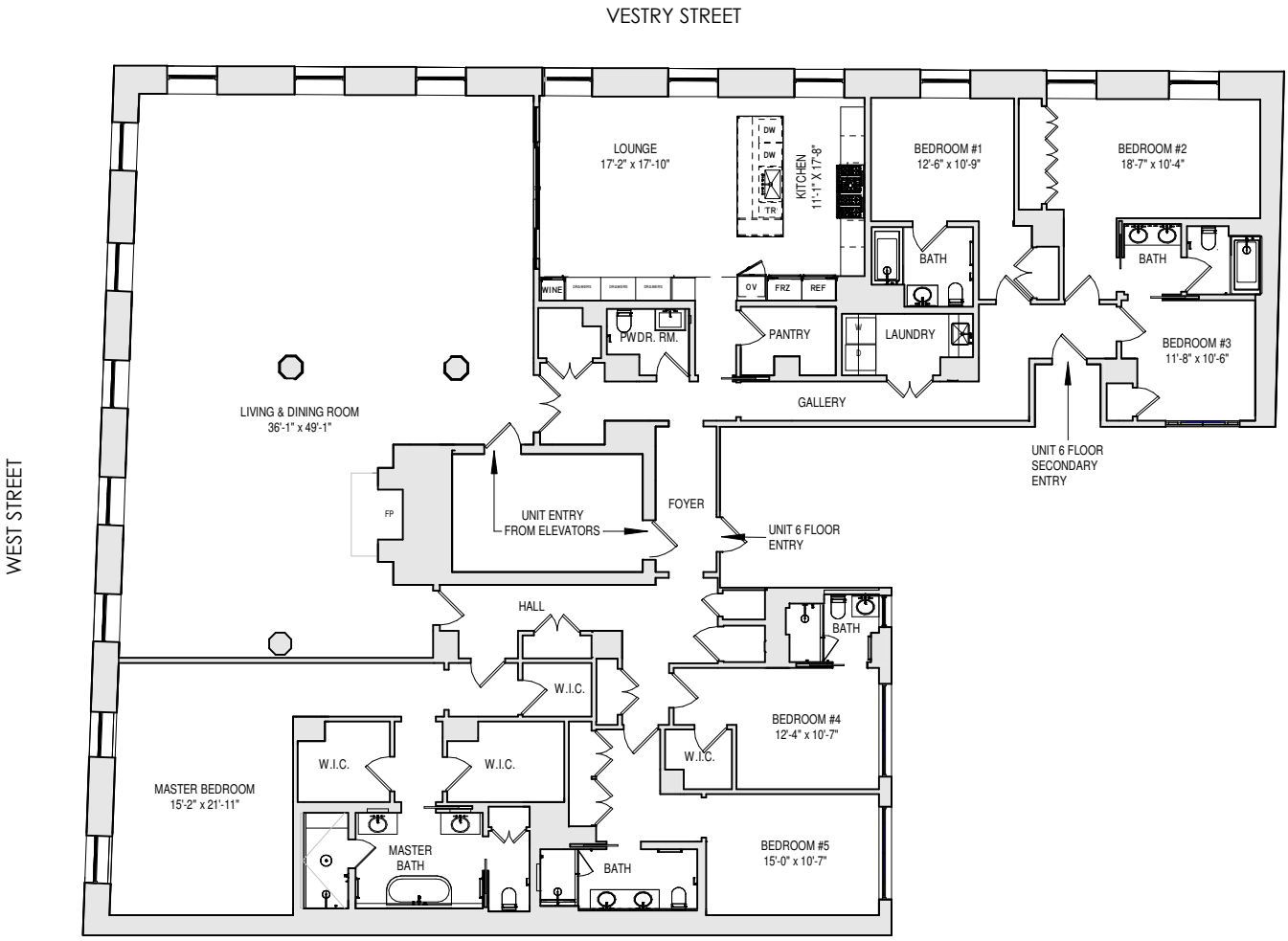
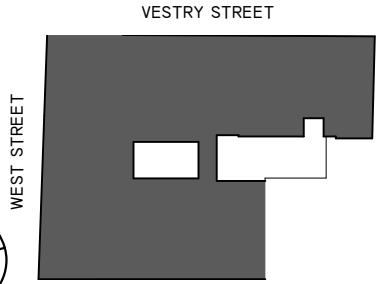


UNIT: **6TH FLOOR**
6 BED / 5 BATH / 1 PDR RM

TOTAL AREA: **5794 SF**

0 8' 16' 32'

Scale: 1/16" = 1'-0"



6TH FLOOR

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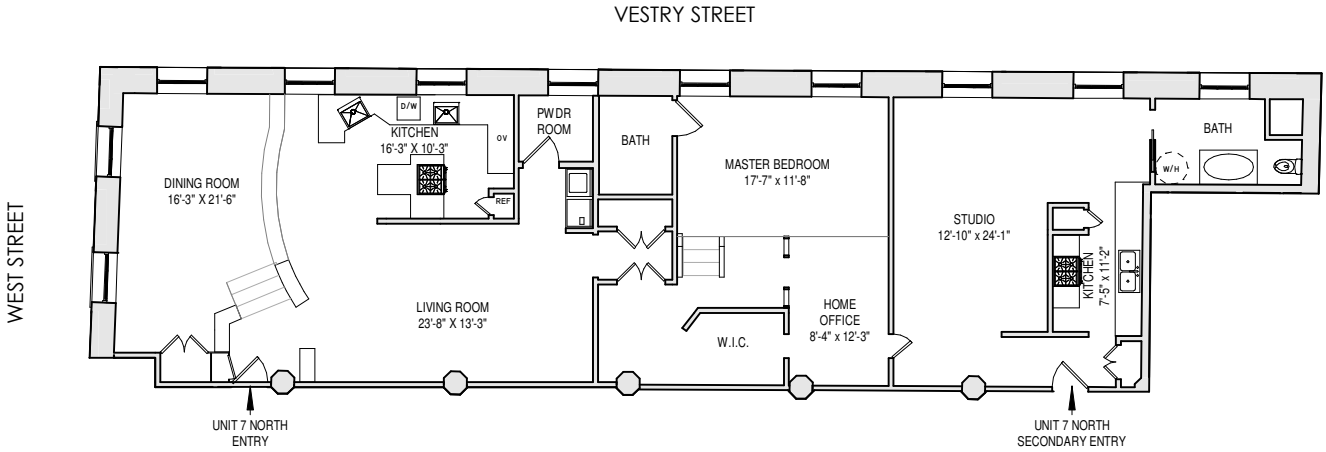
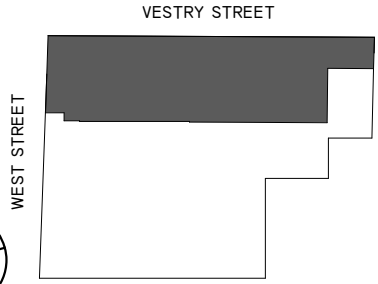


**THE ACTUAL LAYOUT OF ANY OCCUPIED UNIT MAY HAVE BEEN ALTERED BY THE TENANTS THEREOF OR OTHERS, AND NEITHER A VARIATION BETWEEN THE LAYOUT OF AN OCCUPIED UNIT DEPICTED HEREON AND THE ACTUAL LAYOUT OF SUCH UNIT NOR ANY OTHER INACCURACY OR ERROR IN THIS FLOOR PLAN WITH RESPECT TO SUCH UNIT WILL EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF SUCH UNIT.

UNIT: **7 NORTH**
1 BED / 2 BATH / 1 PDR RM

TOTAL AREA: **2454 SF**

Scale: 1/16" = 1'-0"



7 NORTH

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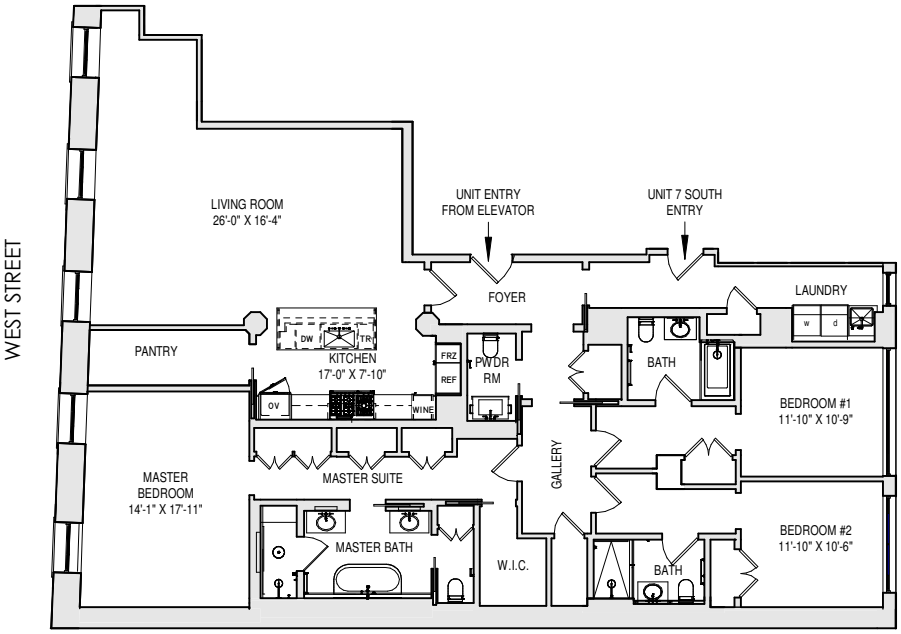

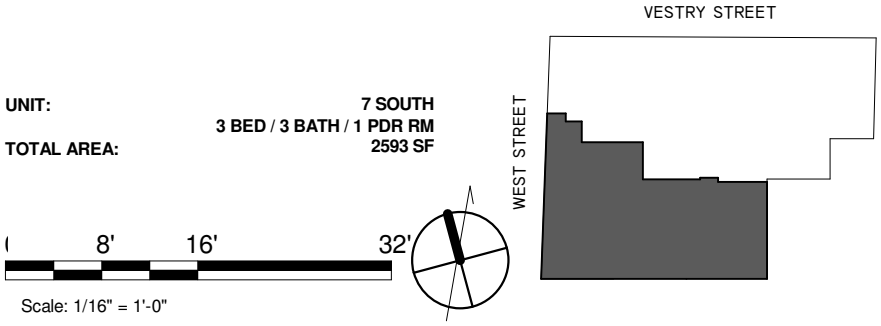

UNIT: **7 SOUTH**
3 BED / 3 BATH / 1 PDR RM

TOTAL AREA: **2593 SF**

7 SOUTH

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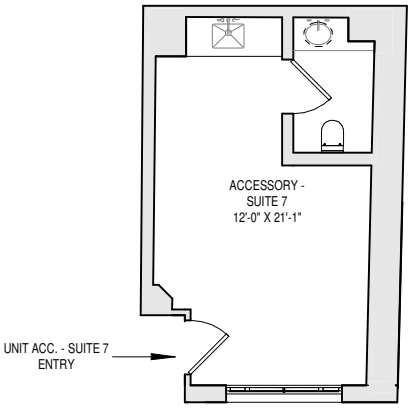
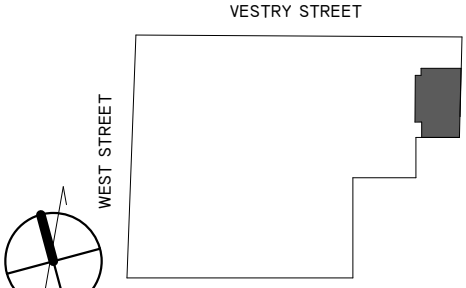


UNIT: **ACC. - SUITE 7**
0 BED / 0 BATH / 1 PDR RM

TOTAL AREA: **291 SF**

0 8' 16' 24'

Scale: 3/32" = 1'-0"



KEYPLAN

SUITE 7

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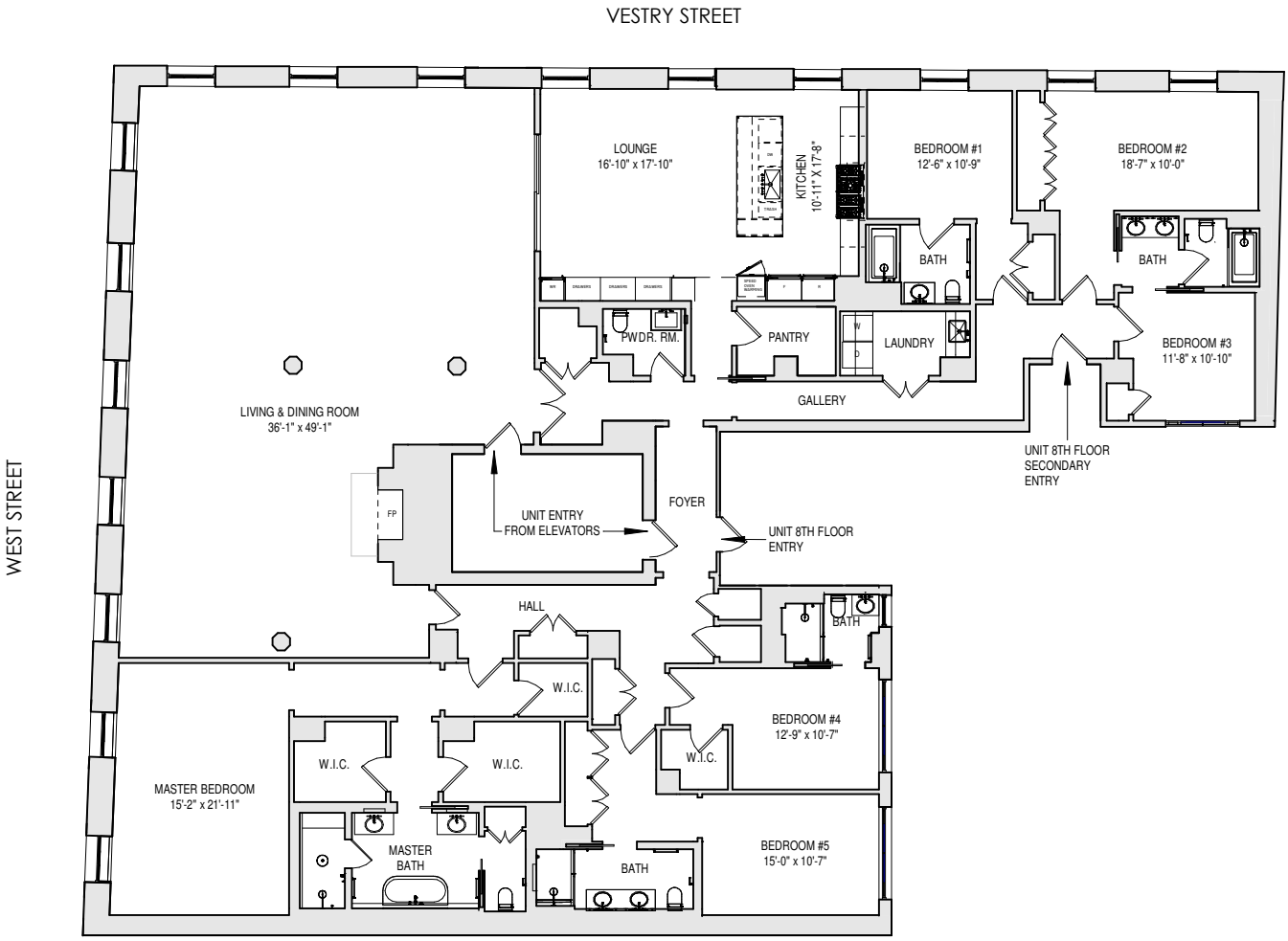

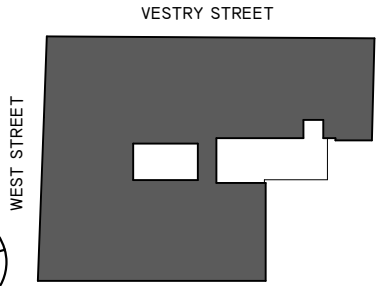

UNIT: **8TH FLOOR**
6 BED / 5 BATH / 1 PDR RM

TOTAL AREA: **5794 SF**

0 8' 16' 32'

Scale: 1/16" = 1'-0"

8TH FLOOR

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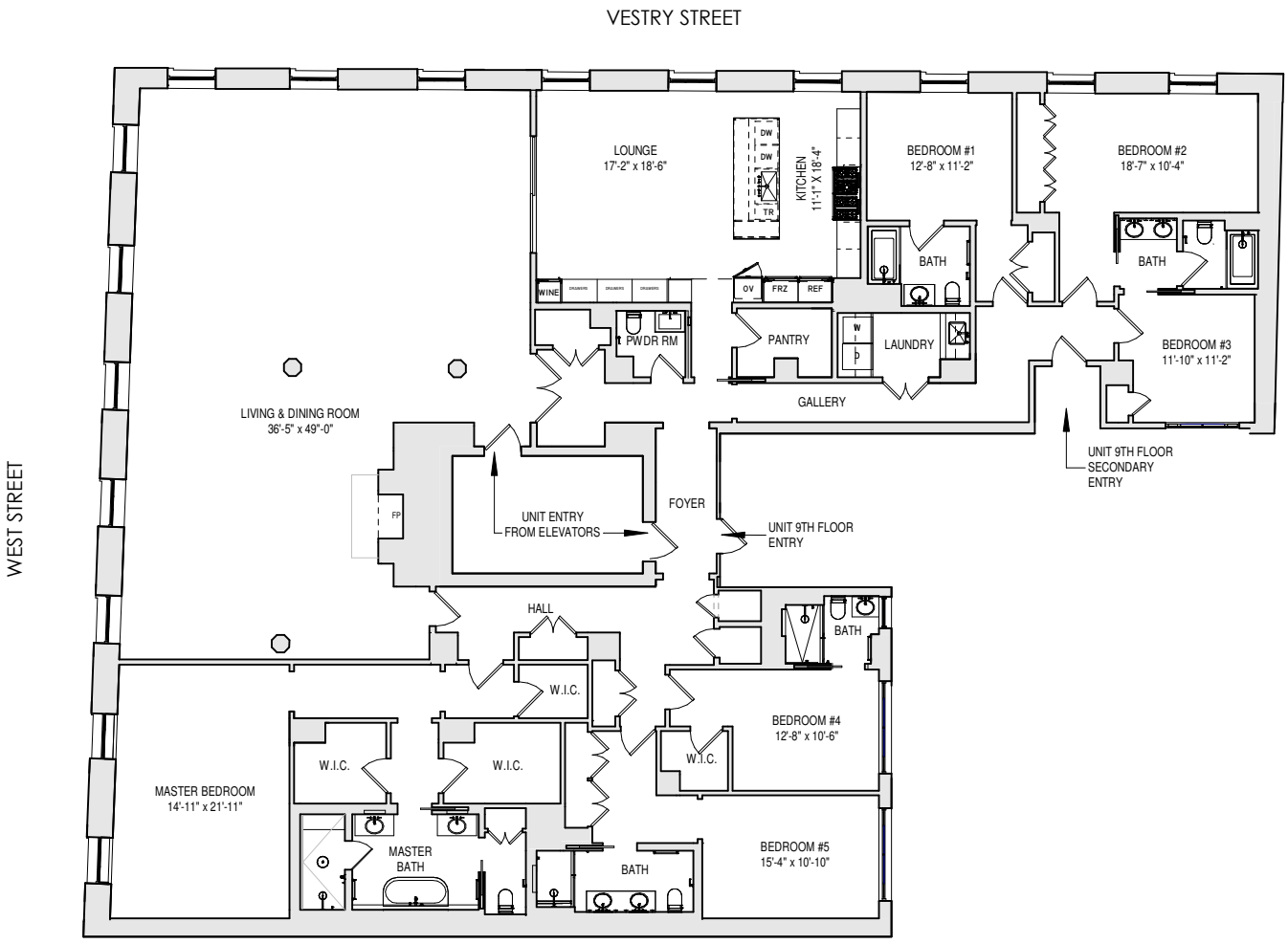
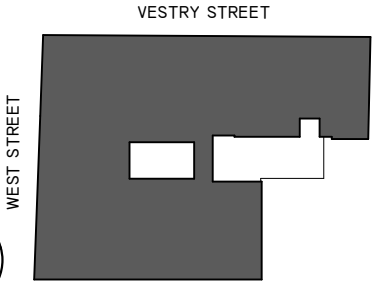
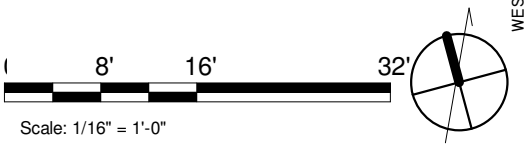




UNIT: **9TH FLOOR**
6 BED / 5 BATH / 1 PDR RM

TOTAL AREA: **5794 SF**



Scale: 1/16" = 1'-0"

9TH FLOOR

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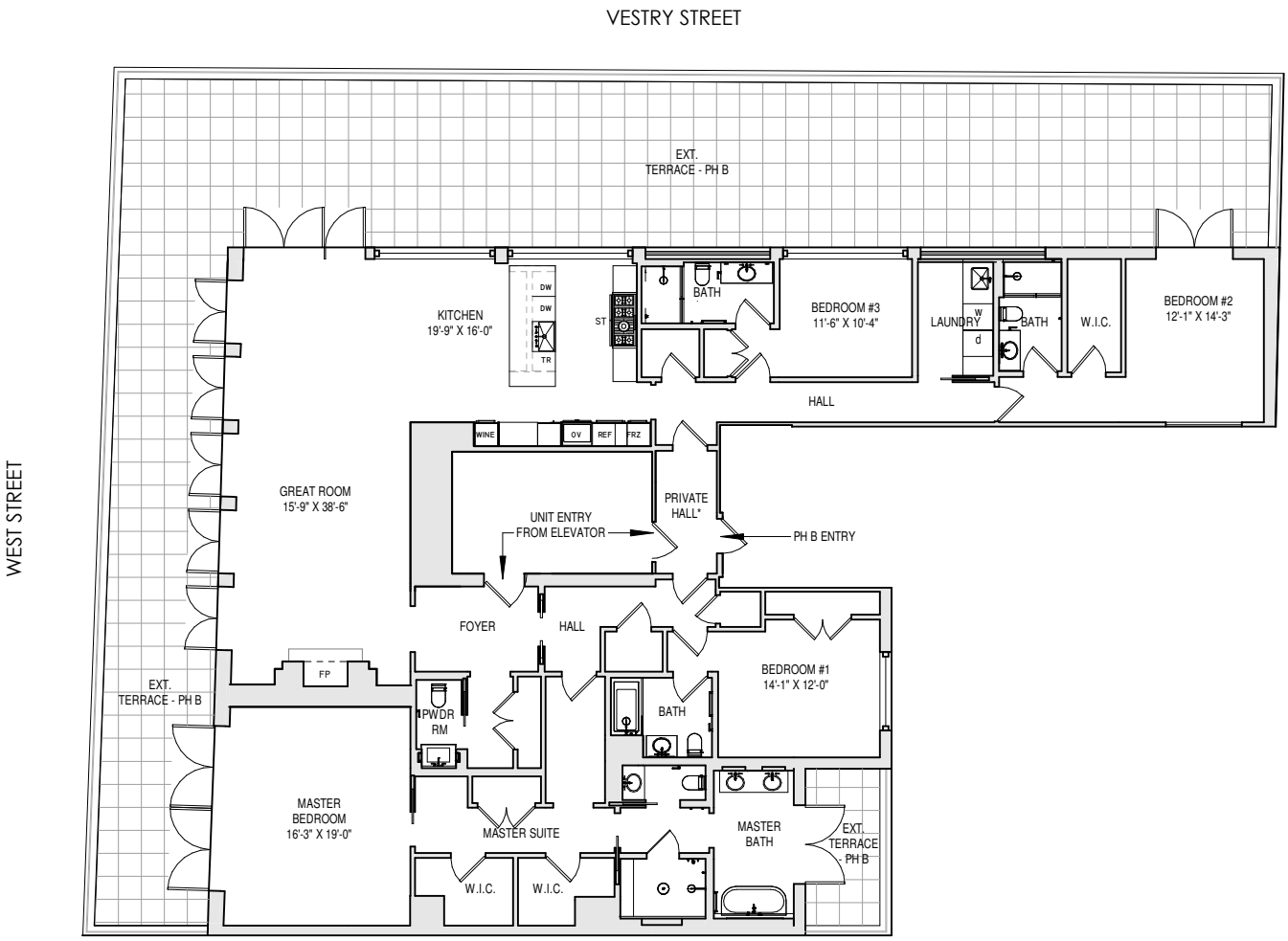
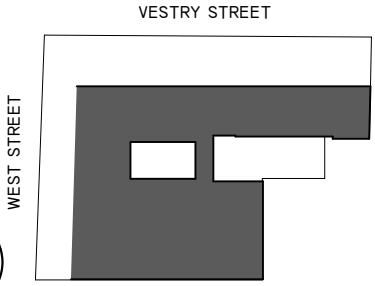
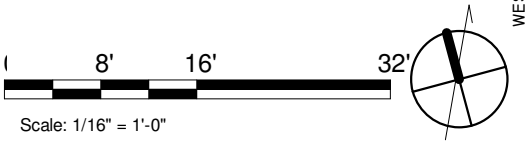


** THE AREA MARKED "PRIVATE HALL" ON THE ABOVE LAYOUT IS A LIMITED COMMON ELEMENT APPURTENANT TO THE UNIT SHOWN AND IS INCLUDED IN THE OVERALL SQUARE FOOTAGE OF THE UNIT AS MORE PARTICULARLY DESCRIBED IN THE OFFERING PLAN.

UNIT:	**PENTHOUSE B**
	4 BED / 4 BATH / 1 PDR RM
TOTAL AREA:	**3513 SF**
TOTAL TERRACE AREA:	**2337 SF**





Scale: 1/16" = 1'-0"

PENTHOUSE B

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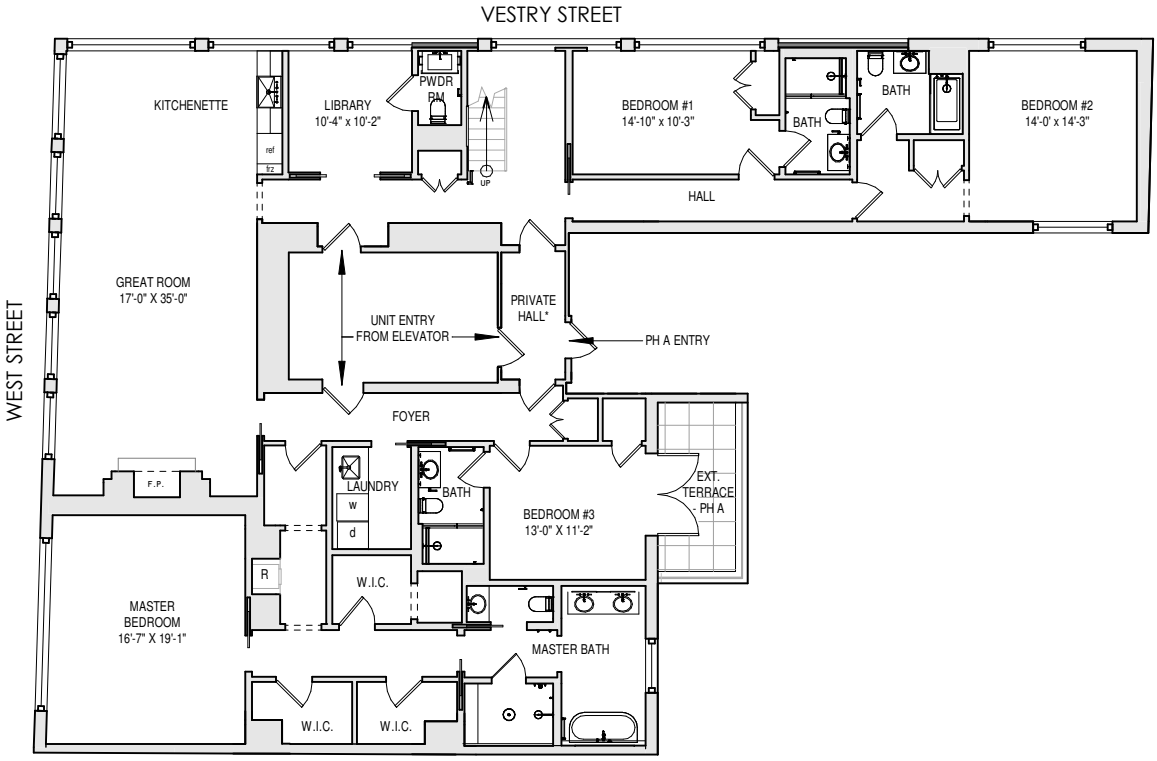

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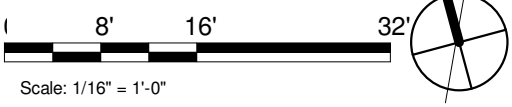
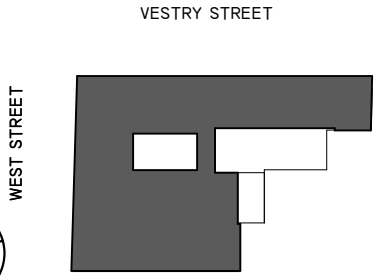
UNIT:	**PENTHOUSE A - LOWER**
	4 BED / 4 BATH / 1 PDR RM
LOWER AREA:	**3395 SF**
LOWER TERRACE AREA:	**115 SF**
TOTAL UNIT AREA:	**6207 SF**
TOTAL TERRACE AREA:	**1996 SF**



Scale: 1/16" = 1'-0"



PENTHOUSE A (TRIPLEX)

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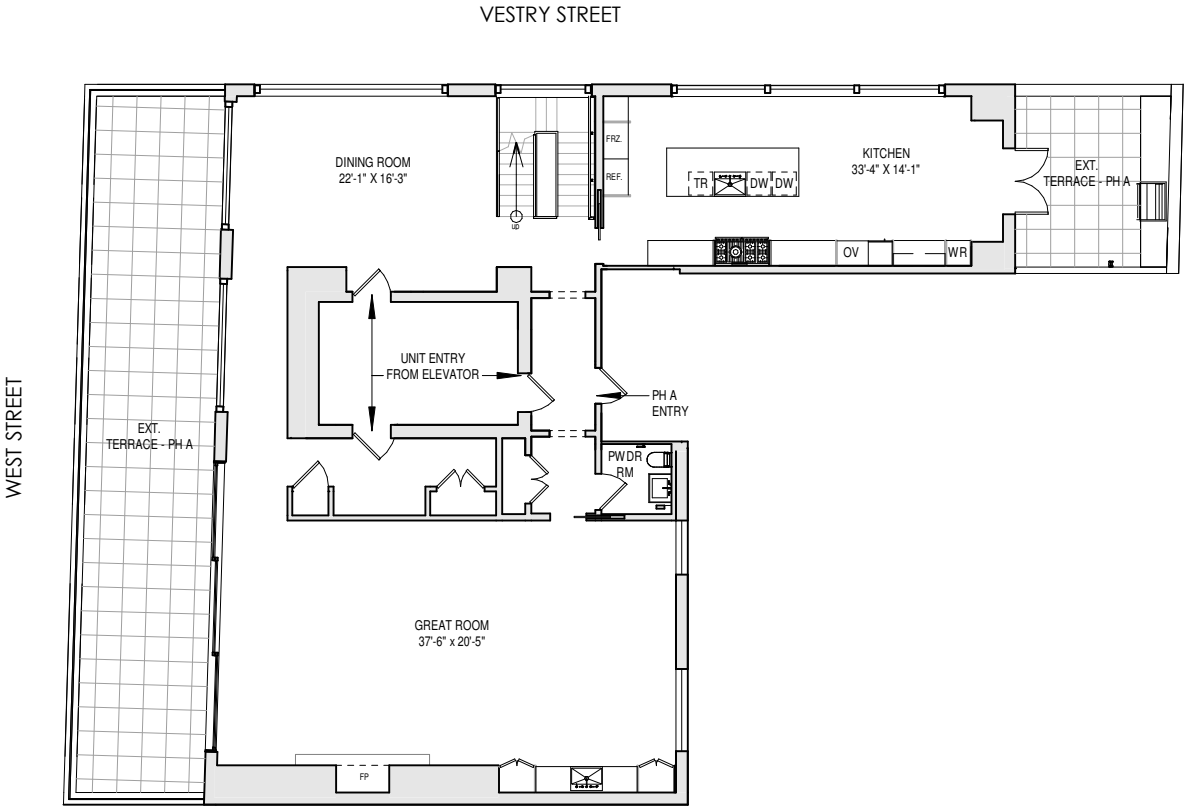

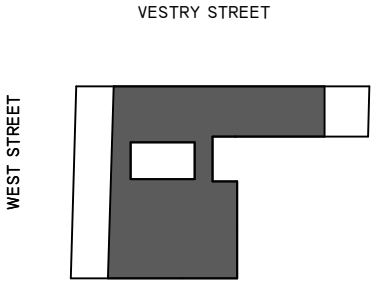

UNIT:	**PENTHOUSE A - UPPER**
	0 BED / 0 BATH / 1 PDR RM
UPPER AREA:	**2549 SF**
UPPER TERRACE AREA:	**915 SF**
TOTAL UNIT AREA:	**6207 SF**
TOTAL TERRACE AREA:	**1996 SF**

0 8' 16' 32'

Scale: 1/16" = 1'-0"

PENTHOUSE A (TRIPLEX)

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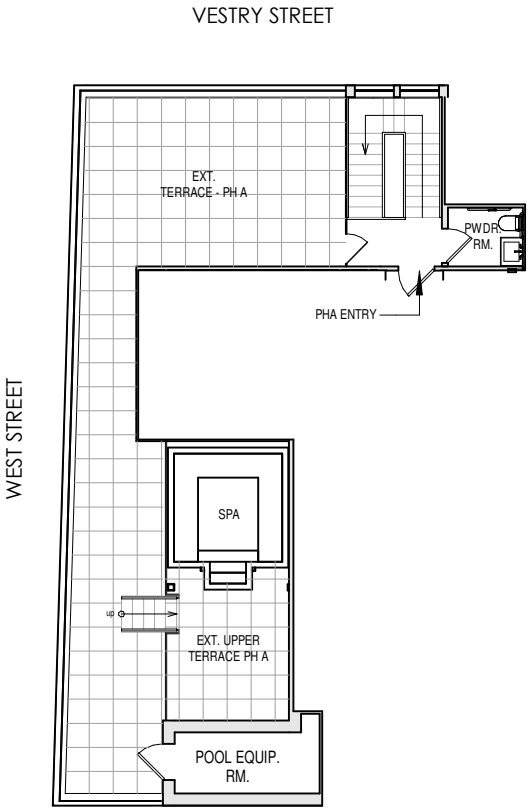

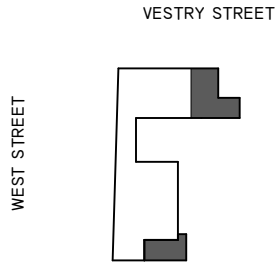

UNIT:	**PENTHOUSE A - UPPER TERRACE**
	0 BED / 0 BATH / 1 PDR RM
PH A AREA:	**263 SF**
PH A TERRACE AREA:	**966 SF**
TOTAL UNIT AREA:	**6207 SF**
TOTAL TERRACE AREA:	**1996 SF**

0 8' 16' 32'

Scale: 1/16" = 1'-0"

PENTHOUSE A (TRIPLEX)

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EXHIBIT 7

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 67 Vestry Street
New York, New York 10013
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

67 VESTRY STREET CONDOMINIUM
67 Vestry Street
New York, New York 10013

Declarant

IRG 67 LLC
c/o Iliad Realty Group
180 Varick Street, Suite 1100
New York, New York 10014

Date of Declaration _____, _____

Block 218
Lots [_____]
(f/k/a Lot 24)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jay A. Neveloff, Esq.

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DECLARATION

OF

67 Vestry Street Condominium

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

IRG 67 LLC, a Delaware limited liability company having an office at c/o Iliad Realty Group, 180 Varick Street, Suite 1100, New York, New York 10014 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration (the "Declaration")) as "67 Vestry Street Condominium" (the "Condominium").

1.2 Development Rights.

1.2.1 Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution, as hereinafter defined (the "Development Rights") shall initially be allocated to the Unsold Units (as hereinafter defined); provided, however, that the owner of Unsold Units shall have the right, at any time, to assign all or any portion of its reservation of Air Rights to Sponsor, Declarant or another Unit Owner, in its sole and absolute discretion and to amend this Declaration to reflect the same.

1.2.2 The Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "Development Rights Owner") or transferred or leased (i) to the Condominium Board or, another Unit Owner (each as hereinafter defined), or (ii) to a third party, in each case, pursuant to a Declaration of Zoning Lot Restrictions (a "Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or similar agreement

or instrument (each, a "ZLDA"). Any such transferee or lessee is referred to herein as a "Development Rights Purchaser").

1.2.3 The Condominium Board (as such term is defined in the By-Laws (as hereinafter defined)) and each Unit Owner shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger (as hereinafter defined), Zoning Lot Declaration and ZLDA.

1.2.4 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the Development Rights Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Development Rights Owner with respect to the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of its Unit; (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of a Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located in blocks neighboring the block in which the Property is located, all in accordance with applicable provisions of the Zoning Resolution.

1.2.5 Any mortgagee holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest is deemed to have consented to and subordinated to the foregoing rights of the Development Rights Owner or its designee with respect to the Development Rights. Notwithstanding the foregoing, such mortgagee shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations with respect to the Zoning Lot Declaration (or any future declarations of zoning lot restrictions), the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

1.2.6 As used herein, the term "Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as the same has been and hereafter may be amended from time to time.

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 67 Vestry Street Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws. This Declaration together with the By-Laws (and the Rules and Regulations annexed thereto, to the

extent then adopted and in effect), and the Floor Plans (as hereinafter defined), as any of the foregoing may be amended from time to time, are hereinafter collectively referred to as the "Condominium Documents."

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to the lobby, hallways, corridors and other service, utility and mechanical areas: (i) 15 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building at floors 1 through Roof[1] as identified on Exhibit B of the Declaration; and (ii) 2 accessory residential units (the "Accessory Suite Units", each an "Accessory Suite Unit") located at floors 3 and 7. The Building also contains a 15 storage spaces (the "Storage Spaces", each a "Storage Space") at the Cellar level, which are part of the Common Elements, which Storage Spaces may be licensed to Unit Owners as set forth herein and in the By-Laws; Annexed hereto and made a part hereof as Exhibit B is a list of the Units. The Residential Units and the Accessory Suite Units are hereinafter collectively referred to as the "Units" and each of the same is individually referred to as a "Unit."

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners".

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[1] As shown on the Floor Plans to be filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as follows for marketing purposes: Cellar Floor (below grade); Ground Floor (also referred to as Floor 1)(at grade); 2nd Floor through 12th Floor (above grade); Roof (above grade) and Roof Bulkheads (above grade). Unless expressly identified as a "construction" floor, all "Floor" references herein are in accordance with such marketing floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the Floor designations of the Building as set forth above.

3.1.2 The owner of an Accessory Suite Unit is herein called the "Accessory Suite Unit Owner" and the owners of all Accessory Suite Units are herein collectively called the "Accessory Suite Unit Owners."

3.1.3 The licensee of a Storage Space is herein called a "Storage Licensee" and the licensees of all Storage Spaces are herein collectively called the "Storage Licensees".

3.2 The street address of the Property is 67 Vestry Street, New York, New York 10013.

ARTICLE 4

THE BUILDING

The Building is Class 1 Fireproof construction. The structural system is a concrete cast in place structure with exterior masonry walls, with concrete reinforced columns supporting concrete reinforced slabs, beans and girders. The top four stories with bulkheads are concrete on metal deck slabs and steel framing. The lateral structural support system is comprised of reinforced concrete shear walls supported on new concrete reinforced pile cap and mini caissons. Exterior walls are masonry and brick with metal and/or glass doors and windows.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by BP Architects, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; approximate square foot area; direction in which each Unit faces; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows appurtenant to such Unit, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, carbon monoxide/smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to

fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. For avoidance of doubt the pool or spa equipment room and the equipment located therein at the Roof level of the Building which serves only the spa located at the Terrace appurtenant to Unit PHA shall be a part of Unit PHA.

5.3 As of the date of filing of the Declaration with the City Register's Office, title to all Units shall automatically vest in Declarant, individually and collectively, without the need to execute a specific deed or indenture for each and every Unit.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, the exterior side of the wall relative to the Unit, and (c) where a Unit abuts an elevator shaft or stairway wall, to the centerline of demising walls of such elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. The areas marked "Private Hall" shown on each of the Floor Plans at floors 10 and 11 of the Building, are Limited Common Elements exclusively appurtenant to Units PHB and PHA, respectively, but are included in the square foot areas of each of such Units, and have been measured as though such spaces are within each of such Units as described above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The approximate square foot area of any Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls

separating such Terrace from the adjacent Terrace. The approximate square foot area of each Storage Space has been measured horizontally from the interior side of the interior walls to: (a) where a Storage Space is adjacent to another Storage Space, the centerline of the wall separating such Storage Space from the adjacent Storage Space and (b) where a Storage Space is adjacent to a common corridor, the interior side of the wall relative to the Storage Space

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the footings and foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[2] located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements (as hereinafter defined), as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements consist of the General Common Elements and the Limited Common Elements, all of which are described in Sections 7.2 through 7.3 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other

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[2] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

parts of the Property (other than those areas and items specifically identified as part of a Unit and/or a Limited Common Element) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration).

7.2.2 All structural elements, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings.

7.2.3 Those portions of the exterior walls of the Building and all canopies, marquees and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a General Common Element (except for any marquees or canopies specifically included in a Unit and any of those above items which are Limited Common Elements);

7.2.4 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit.

7.2.5 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting the Units excluding, however, all such items located within a Unit and serving only that Unit.

7.2.6 Hot water and chilled or condenser water systems serving or benefiting the Units excluding, however, all such items located within a Unit and serving only that Unit.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting the Units excluding, however, all such items located within a Unit and serving only that Unit.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting the Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting the Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service and meter rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, if any, trash compactor rooms, trash chute, telephone rooms and other service, mechanical and utility rooms, if any, serving or benefiting the Units;

7.2.12 The pool equipment rooms located at the Cellar level of the Building, provided that for avoidance of doubt the pool or spa equipment room and the equipment located therein at the Roof level of the Building which serves only the spa located at the Terrace appurtenant to Unit PHA shall be a part of Unit PHA.

7.2.13 The recreation room, bike room, fitness center, pool, steam room, sauna and powder rooms located at the Cellar level of the Building;

7.2.14 The Storage Spaces located at the Cellar level of the Building, provided that the 7N Storage Space at the Cellar as shown on the Floor Plans (the "7N Storage Space") shall be a Limited Common Element appurtenant to Unit 7N as more particularly described below;

7.2.15 The main entrance and service entrance to the Building accessed from Vestry Street, the vestibules, lobby, service corridor, powder room, mail room and package room, all located at the 1st floor serving or benefiting the Units;

7.2.16 All elevators (including passenger and service elevators) which are for the use of all or any combination of the Units, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; all interior stairs serving any combination of the Units;

7.2.17 The boiler room and generator room located at the Roof of the Building and the cooling tower room and make-up air unit at the Bulkhead, each of which serves any combination of the Units including any equipment therein;

7.2.18 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units.

7.2.19 All loading/receiving areas, elevators and lobbies, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures located thereon;

7.2.20 With respect to any roof of the Building, including the bulkhead, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding any Terraces which are a Limited Common Element.

7.2.21 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of the Units, except as located within an individual Unit and serving only such Unit.

7.2.22 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Units.

7.2.23 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Limited Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenances, operation or safety of the any combination of the Units or the respective Owners thereof.

7.3 The Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner, whether or not designated as Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Limited Common Elements include, without limitation, (a) the terraces (each a "Terrace" and collectively the "Terraces") appurtenant to Units THN, THS, PHB and PHA, as more particularly shown on the Floor Plans; (b) the storage space as shown on the Floor Plans at the Cellar level which is exclusively appurtenant to Unit 7N; and (c) the areas marked "Private Hall" on the Floor Plans at each of floors 10 and 11, which areas are exclusively appurtenant to Units PHB and PHA, respectively.

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of Units.

General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants (as defined in the

By-Laws) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Certain of the Units, as shown on the Floor Plans, may contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations (as defined in the By-Laws). An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). The Accessory Suite Units may be used by domestic employees of a Unit Owner, as well as by the Unit Owners, family members and non-paying guests of Unit Owners, for any permitted dwelling unit use or accessory dwelling unit use other than use as a cooking space, a space in which a home occupation may be conducted, or as a sleeping accommodation for an occupant of a Residential Unit, which permitted uses may include, but are not limited to, use as a play room, media room, recreational room, exercise room, study or storage.

8.1.1 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and its designee) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage. Any Unsold Unit which is a Residential Unit is sometimes referred to herein as an "Unsold Residential Unit."

8.2 Except for Sponsor, no Unit Owner may own an Accessory Suite Unit independently of a Unit that is not an Accessory Suite Unit; the Unit Owner must concurrently own a Residential Unit. In the event a Unit Owner who owns an Accessory Suite Unit rents his or her Unit, such Unit Owner must also rent his or her Accessory Suite Unit either to the tenant of the Unit (in such case, for a term consistent with the lease to the Unit), or another Unit Owner. In no event shall an Accessory Suite Unit be leased or occupied pursuant to a Short Term Lease (as defined in the By-Laws).

8.3 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces and Private Halls may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.4 A Storage Space and the 7N Storage Space may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage Spaces or the 7N Storage Space be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Space and the 7N Storage Space and/or a licensee of a Storage Space or the Unit Owner of 7N with respect to the 7N Storage Space, as the case may be. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Spaces for any lawful purpose or to change the permitted use of any unlicensed Storage Spaces (the "Unlicensed Storage Spaces") subject, however, to the provisions of the Declaration. A Storage Licensee and the Unit Owner of Unit 7N with respect to the 7N Storage Space shall, at all times, use his or her assigned Storage Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any

direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Space.

8.5 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.6 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS AND COMMON ELEMENTS

9.1 Unsold Units and Common Elements. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Declarant and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the layout of and/or number of rooms in any Unsold Unit; (d) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (e) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (f) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c), (d), and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in

compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest (as hereinafter defined) of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Declarant or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Declarant or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1 and 9.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Declarant, by Declarant, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.5 Storage Spaces. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Spaces and the areas in the Building where the Storage Spaces are located, or any portion thereof, and the number and size of the Storage Spaces by, among other things, reconfiguring such areas and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other

than such Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of one or more existing or new Storage Spaces. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

9.6 Parking. Additionally, Sponsor reserves the right to reconfigure, change, combine, relocate and or modify any areas designated as Unit space or Common Elements in the Building (other than Units which are owned by third parties other than Sponsor or Common Element spaces which are part of amenities described herein, used for ingress or egress to the Building or otherwise similarly used for Building operations) as part of one or more parking spaces at the Building, in which event Sponsor reserves the right to sell or license for sale or to lease such parking spaces (notwithstanding that such areas are currently and may continue to be designated as Common Elements hereunder) to the public and to retain the proceeds thereof.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. As of the date of this Declaration, any process received by the Secretary of State on behalf of the Condominium or the Board should be mailed to: c/o ILIAD Realty Group, 180 Varick Street, Suite 1100, New York, NY 10014. Thereafter, the Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Declarant or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws: (i) each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Unit Owner will have, in common with all other Unit Owners, and each Unit will be subject to, an easement for the use of the Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Unit Owner's Unit; and (iii) certain Unit Owners will have an exclusive easement to use the Limited Common Elements exclusively appurtenant to their Units, including but not limited to any Terrace immediately adjacent to such Unit Owners' Unit, the Private Halls appurtenant to Units PHB and PHA and the 7N Storage Space appurtenant to Unit 7N. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Declarant (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. Additionally, Declarant and the Board, from time to time, shall have the right to erect scaffolding outside the Building in order to effectuate its rights and obligations under the Condominium Documents and/or the Offering Plan (as defined in the By-

Laws), and the Board shall have the right to erect scaffolding as necessary in order to maintain, repair or alter the Building and otherwise carry out its powers and duties under the Condominium Documents. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Limited Common Element appurtenant to such Unit, whether exclusive or not (and such is hereby granted) to inspect the same, or to observe a portion of the Property, or to remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform any maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of all Common Elements and Limited Common Elements contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units or the Storage Spaces for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Notwithstanding anything herein to the contrary, the Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal use of the Units or the Storage Spaces for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.2 Each Unit Owner of a Unit with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the easement(s) in favor of Declarant and the Board as set forth herein. Each Unit Owner of a Unit with a Private Hall appurtenant thereto shall have an easement for the exclusive use of such Private Hall which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Private Hall (and the Unit to which such Private Hall is appurtenant) shall be subject to the easement(s) in favor of Declarant and the

Board as set forth herein. The Unit Owner of Unit 7N shall have an easement for the exclusive use of the 7N Storage Space which use shall be subject to the terms and conditions of this Declaration and the By-Laws. The 7N Storage Space (and Unit 7N) shall be subject to the easement(s) in favor of Declarant and the Board as set forth herein.

14.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

14.4 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.5 Declarant (or its designee) and the Board shall have the right to grant such additional electric, gas, steam, water or other utility easements or relocate any existing utility easements (including for the purposes of plumbing) in any portion of the Property, as the case may be, as Declarant (or its designee) or the Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the other Units for their permitted purposes.

14.6 Declarant (or its designee) and its successors and assigns, shall, to the extent permitted by Legal Requirements, have an easement to erect, operate, 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, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Units. In addition, Declarant and its designee(s) shall have the right, until the tenth anniversary of the first date upon which title to any Residential Unit is conveyed to a Purchaser pursuant to the Offering Plan (the "First Closing"), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, or for promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

14.7 Each easement and other right granted under this Article 14 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the managing agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.8 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.9 Declarant and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Declarant (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Declarant and not of the Condominium and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Declarant and not of the Condominium. In connection with such easements and related rights, Declarant and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners (other than Declarant or its designees, as applicable) will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

14.10 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWER OF ATTORNEY TO THE BOARD

15.1 Each Unit Owner upon acceptance of a deed for its Unit, will execute and deliver, and upon failing to execute and deliver will be deemed to have executed and delivered, an irrevocable power of attorney, coupled with an interest (in such form and content as each Board shall determine) which shall grant to the persons who shall from time to time constitute the Board the power and authority: (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be

approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board or in connection with the enforcement of the Condominium Board's lien for unpaid Common Charges (as defined in the By-Laws); (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium and/or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the By-Laws and the Offering Plan.

15.3 Each Unit Owner shall grant to each Development Rights Owner (in its capacity as a Unit Owner or otherwise) a power of attorney on behalf of itself, any Permitted Mortgagees of the granting party's Unit, and any other Party in Interest with respect to the granting party's Unit, (a) to amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or division of the zoning lot (as such term is defined in the Zoning Resolution) in which the Property is located with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from a Development Rights Owner, or a Development Rights Purchaser all or a portion of the Development Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf

of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein, provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted

under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representatives, if any, which consent may be withheld in its sole discretion. Declarant or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Declarant or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

19.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, 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, together with the net proceeds of any applicable 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 its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 20

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

22.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

22.4 The term “Person” or “Persons” as used herein means any one or more, as the case may be, natural persons, partnerships, corporations, limited liability companies, trusts, estates, fiduciaries, unincorporated associations, syndicates, joint ventures, organizations, governments or any departments or agencies thereof, or any other entities.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the owner of Unsold Units or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute,

acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "**67 Vestry Street Condominium**". Declarant (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Declarant (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Declarant (or its designee) determines in its sole discretion.

ARTICLE 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of all then Unsold Units. Subject to the foregoing, Declarant or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, _____.

IRG 67 LLC

By: _____
Name:
Title:

State of New York)
) ss.:
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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
67 VESTRY STREET CONDOMINIUM
67 Vestry Street, New York, NY 10013, Block 218, Lots [_____] (FKA 24)

DESCRIPTION OF THE LAND

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

BEGINNING at the corner formed by the intersection of the southerly side of Vestry Street with the easterly side of West Street;

RUNNING THENCE southerly along the easterly side of West Street, 75 feet 9 inches deed (75 feet 5-7/8 inches survey) to property now or late of Archibald Davie;

THENCE easterly along the property now or late of Archibald Davie and of William Orr and parallel or nearly so with the southerly side of Vestry Street, 102 feet 6 inches deed (101 feet 11-5/8 inches survey);

THENCE northerly along property now or late belonging to the estate of Francis Cochran deceased, and known by the street number 63 Vestry Street and parallel or nearly so, with the easterly side of West Street 75 feet 2-1/2 inches deed (75 feet 0-1/4 inches survey) to the southerly side of Vestry Street; and

THENCE westerly along the southerly side of Vestry Street, 101 feet 7 inches deed (101 feet 1-5/8 inches survey) to the corner aforesaid, the point or place of BEGINNING.

Be the said several dimensions more or less

Excepting therefrom so much of the above described premises taken by the State of New York for highway purposes in proceedings to acquire title by eminent domain for Route 9A Reconstruction Project

Said premises are known as 67 Vestry Street, New York, New York, and designated as Block 218, Lot 24 [N/K/A _____] as shown on the Tax Map of the City of New York, County of New York.

SCHEDULE B TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
67 VESTRY STREET CONDOMINIUM
67 Vestry Street, New York, NY 10013, Block 218, Lots [____], (FKA 24)

DESCRIPTION OF UNITS

[TO BE PREPARED PRIOR TO RECORDING]

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 67 VESTRY STREET CONDOMINIUM

67 Vestry Street, New York, NY 10013, Block 218, Lots [____], (FKA 24)

CONDOMINIUM BY-LAWS

EXHIBIT 8

CONDOMINIUM BY-LAWS

BY-LAWS

OF

67 VESTRY STREET CONDOMINIUM

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BY-LAWS

OF

67 VESTRY STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "By-Laws" or the "Condominium By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 67 Vestry Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") located in Block 218, Lots [_____] (formerly Lot 24) on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and the By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with the By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. The By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, the By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of the By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of three (3) persons (elected and/or designated in the manner set forth in Section 2.4 below).

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws. Additionally, for so long as Sponsor has an outstanding loan secured by a mortgage on all or any portion of the Property (the "Sponsor's Loan"), the lender(s) and their successors and assigns or designated agent for such lenders (the "Sponsor's Lender") shall be deemed a Permitted Mortgagee hereunder, and the mortgage securing Sponsor's Loan shall be deemed a Permitted Mortgage hereunder.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Legal Requirements, the Declaration or the By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the General Common Elements, and, to the extent provided for herein, the Limited Common Elements.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Sponsor with respect to the same, preparing, executing and administering Storage Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements to the extent provided herein.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of the By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $500 (but every day that an infraction continues shall be considered a separate infraction subject to fine) (such fine being subject to increase by the CPI Increase Factor).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in the By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 75% in common interest of all Unit Owners shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) Unit Owners shall be liable for the repayment of any such borrowing with respect to the Limited Common Elements, and the loan documentation shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners, in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other

lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or the By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or the By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments or in connection with any real estate tax exemption or abatement with respect to all Units; provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent (as hereinafter defined) and/or the Condominium, in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed by the Board upon Sponsor or its designee or any Units bought, sold or leased by Sponsor or its designee.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(w) Electing the officers of the Condominium and otherwise exercising the powers regarding officers of the Condominium as set forth in the By-Laws.

(x) Engaging the services of a managing agent to perform such duties and services as the Board of Managers shall authorize, to fix the compensation of such managing agent, and to delegate to such managing agent such of its powers and duties, as the Board of Managers deems advisable.

(y) Leasing or licensing Common Elements, subject in all cases to Sponsor's right to lease or license Common Elements.

(z) Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

(aa) To the extent required to effectuate the rights granted to a Development Rights Owner, entering into, in its capacity as the Condominium Board, the following documents: a Zoning Lot Declaration merging the Property with other property to form a merged zoning lot and/or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights by the Development Rights Owner.

2.2.3 Any action required or permitted to be taken pursuant to the provisions of the By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by the By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (m), (n) through (s), (u) through (y) and (aa).

2.2.4 Notwithstanding anything to the contrary contained in the By-Laws (including, without limitation, in Section 2.2.2 above), Sponsor may exercise veto power over, and the Board may not, without the prior written consent of Sponsor, take any of the following actions for a period ending upon the earlier of five (5) years after the First Closing or whenever Sponsor or its designee have conveyed title to all Units: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or

hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund (although Sponsor will not exercise any veto power of the expenses set forth in the First Year's Budget); (iii) increase or decrease the number of, or change the kind of, employees hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (as hereinafter defined) (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless such borrowing is approved by the owners of Units representing at least 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Board may take any of the actions enumerated in subsections (i) through (v) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Offering Plan, for a period ending not more than the earlier of five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner. The term "Offering Plan" as used herein shall refer to the Offering Plan for the Condominium filed with the New York State Department of Law on [_____, 201_].

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when the three (3) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of three (3) persons elected by the Unit Owners (including Sponsor (except to the extent expressly prohibited hereunder) in its capacity as an Unsold Unit Owner) (subject, in all events, to Sponsor's right to designate one or more Board Members as hereinafter set forth). For so long as

Sponsor is entitled to designate at least one Board member pursuant to the terms hereof, the Board may not be expanded beyond three members without the prior consent of Sponsor.

2.3.3 The term of office of each of the three (3) members comprising the Board will usually be three (3) years, except that the terms of office with respect to the first three (3) member board shall be fixed at the First Annual Meeting as follows: (a) two (2) members will serve for approximately two (2) years, and (b) one (1) member will serve for approximately one (1) year. The Sponsor will, at all times, fill the one (1) year term pursuant to the terms hereof; or if Sponsor is no longer entitled to designate a Board Member, then such one (1) year term shall be filled by the Board Member elected in a given year with the fewest number of votes. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (or, in the case of the Sponsor, designate), in accordance with Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election/Designation of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2 and 2.4.3, all Board Members shall be determined by plurality of the votes cast by the Unit Owners who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for Board Members, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in the By-Laws shall be deemed to permit cumulative voting.

At elections of members to the Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period (as hereinafter defined), the three (3) member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate two (2) Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and (ii) Sponsor and/or its designee and all other Unit Owners shall elect the remaining one Board Member who shall be a person not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. In addition, at elections of members to the Condominium Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Unit, the three (3) member Condominium Board shall be elected and/or designated as follows: (i) Sponsor and/or its designee shall designate one (1) Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and (ii) Sponsor and/or its designee and all other Unit Owners shall elect the remaining two (2) Board Members. As used herein, "Initial Control Period" shall mean the period ending upon the earlier to occur of (a) the

fifth anniversary of the First Closing or (b) whenever the Unsold Units constitute less than 50% in Common Interest of the Units in the Condominium.

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for Board Members who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the members of the Board.

2.4.3 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of the By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of the By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined). Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a

quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.3, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not

required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf

of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate one or more members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the By-Laws; and the provisions of the Declaration and the By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of

the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than 50% in common interest of the Units in the Condominium. At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of three (3) persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four (4) weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat (but, in all events, to Sponsor as the Unit Owner of any Unsold Units), at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to the By-Laws, the notice of such meeting shall be given to all Unit Owners, Permitted Mortgagees and Mortgagee Representatives in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.3, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one (1) ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in the By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in the By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or the By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two (2) or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within ninety (90) days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of the By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by the By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of

president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct,

illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in the By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received. The Board shall promptly distribute copies of all notices received by it or sent on its behalf to each Board Member, which distribution may be made in person, by registered or certified mail, return receipt requested or by nationally recognized overnight courier service to the last address of record for each Board Member; or by electronic transmission (provided that the transmission shall be made in a manner authorized by the Board Member) or facsimile transmission (provided that the transmission shall be to a telephone number designated by the Board Member and shall be deemed given only upon receipt by the sender of a signal from the equipment confirming that such transmission was received), although failure in any instance of such notice to a Board Member shall not invalidate any notice otherwise given to the Board.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or the By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or the By-Laws, being collectively, the "Common Charges") among the Units. Unit Owners will be assessed Common Charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units, subject to Article 6.6.2(d) hereof. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or a certain class of Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners, and shall constitute income of the Unit Owners, subject to Section 6.10.2. Notwithstanding any provision contained in the By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among the Units as set forth in the footnotes to Schedule B in the Offering Plan. The Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Units. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.1.7 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with the By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of the By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in the By-Laws.

6.2.3 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Offering Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. The First Year's Budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes attributable to the Unit regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against the Units or the Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges.

6.3 <u>Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies</u>.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges, and the prevailing party in such suit shall also be entitled to receive reimbursement for its attorney's fees expended in prosecuting such suit.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in the By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, but in all cases subject to Section 6.4.12 with respect to the insurance requirements of Sponsor's Loan, the following insurance: (a) property insurance with special form coverage (excluding terrorism coverage), insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability insurance; (h) fidelity or crime insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism, mold coverage or flood insurance but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in

favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units in the manner set forth in Article 6.1 hereof.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, or (iii) pro rata reduction of liability, and shall provide, where obtainable, that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice (or ten (10) days for non-payment of premium) to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7.

6.4.4 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The 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 amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or

about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $50,000,000 and at no time and in no event during this time period shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The insurance required in accordance with this subsection 6.4.6 shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence plus at least $1,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 Until payment of the debt under Sponsor's Loan is made in full or until such loan is assigned by the lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Loan (which provisions may set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, don't duly and promptly vote to proceed with such repairs or restorations (provided that the Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed), in which event, the Building (or so much thereof as remains) 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 the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.5.5 Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any casualty loss that affects either a material portion of the Building or the Unit securing its mortgage.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or the By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in the By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, provided, however, that a Unit Owner having exclusive use of a terrace appurtenant to a Unit (each a "Terrace," and collectively, "Terraces") shall be responsible for all ordinary maintenance, repairs, replacements and cleaning thereof (including, without limitation, replacement of any tiles), a Unit Owner with a Private Hall adjacent to its Unit, as shown on the Floor Plans, and the Unit Owner of Unit 7N with respect to the 7N Storage Space, as shown on the Floor Plans, shall be responsible for all ordinary maintenance, repairs, replacements and cleaning thereof; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Terrace appurtenant to its Unit (including, without limitation, replacement of any tiles), any Private Hall appurtenant to its Unit; and in the case of the Unit Owner of Unit 7N, the 7N Storage Space; however, the costs and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Terrace, Private Hall or the 7N Storage Space (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces and frames of all windows located in any Unit shall not be altered, colored or painted. Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense, at least two times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Legal Requirement, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

(d) In the event that, under applicable Legal Requirements, any exterior windows in the Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Unit Owner.

(e) Except as otherwise provided in Section 6.6.1, all ordinary maintenance, repairs, replacements (including replacement of any tiles) and cleaning of

any Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a first-class residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or the By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or the By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Limited Common Elements (if any) which are exposed to public view. To promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Failure on the part of the Condominium Board to object shall not constitute a waiver of the provisions in this Section 6.6.3.

6.6.4 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or the By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately

payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or the By-Laws:

(a) No Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under the By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) in a manner which will not result in an unreasonable interference with the use of the Common Elements, including without limitation hallways, corridors, lobbies and the service elevator, for their intended purposes;

(d) only during such days and hours as may be specified by the Board in its reasonable judgment;

(e) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(f) employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(g) in compliance with the Declaration, the By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Units, including, but not limited to:

(a) The Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any

amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to the Common Elements, as well as any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any agreements between Sponsor and purchasers of Units under the Offering Plan or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7. Failure on the part of Sponsor to object shall not constitute a waiver of the provisions in this Section 6.7.6.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any

Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration and these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the Mortgagee Representatives (as hereinafter defined), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Units.

Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants (as hereinafter defined) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Certain of the Units, as shown on the Floor

Plans, contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations (as defined in the By-Laws). An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). Accessory Suite Units may be used by domestic employees of a Unit Owner, as well as by the Unit Owners, family members and non-paying guests of Unit Owners, for any permitted dwelling unit use or accessory dwelling unit use other than use as a cooking space, a space in which a home occupation may be conducted, or as a sleeping accommodation for an occupant of a Residential Unit. Permitted uses of the Accessory Suite Units may include, but are not limited to, use as a play room, media room, recreational room, exercise room, study or storage.

6.9.1 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the Declaration or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements

6.10 Use of Common Elements; Use of Adjacent Sidewalks.

6.10.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited and Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in the Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

6.10.2 The Owner or Owners of any one (1) or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The Condominium Board may impose monthly license fees payable by Unit Owners who are permitted such exclusive use and access. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board and without the obligation to pay license fees imposed by the Board hereunder.

6.10.3 Notwithstanding the foregoing, elevator landings which serve fewer than three Units and the Private Halls, may be decorated and/or furnished by the Unit Owners as such Unit Owners desire, at such Unit Owners' expense, provided that each such Unit Owner consents in writing thereto, and the Condominium Board gives its written consent to such decoration and/or furnishing, which consent of the Condominium Board may be granted or withheld in the Condominium Board's sole discretion. After an elevator landing or Private Hall is decorated and/or furnished by the Unit Owner serviced by the same, the Unit Owners of such Units, and

not the Condominium Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.10.4 Sponsor shall have the right to issue leases or licenses of Common Elements on such terms (including with respect to fees) as it shall determine, provided that it shall not lease or license space subject to an existing lease or license issued by the Condominium Board.

6.10.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth anniversary of the First Closing, to use portions of the Building, including the Common Elements, without charge, for exhibitions, events or for promotional functions with respect to Sponsor's sales programs for Unsold Units or otherwise.

6.11 Right of Access.

6.11.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present, and, in any case, without regard to whether such entry will interfere with the use of a Unit.

6.11.2 Each Unit Owner grants a right of access to its Unit and any Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Limited Common Element for its or their permitted purposes.

6.11.3 Notwithstanding anything herein to the contrary, the Board shall have the right to obtain access to a Unit on twenty-four (24) hours advance notice where, in the Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

6.12 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition, and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.13 Real Estate Taxes, Water Charges and Sewer Rents.

6.13.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Unit Owners based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.13.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of Common Interest. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.13.3 In the event of a proposed sale of any Unit, the Board, upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing pay all charges for water, sewer rent and real estate taxes (for so long as the Board is still collecting and paying such charges) affecting such Owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.13.4 The Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required

for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.14 Electricity. The Units will be individually sub-metered for electricity. Electricity for each Unit shall be billed through separate electric sub-meters and each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit as billed by the Board. Consumption with respect to the Common Elements will be determined by a separate sub-meter and allocated by the Board among the Units on the basis of percentage of Common Interest.

6.15 Gas. Gas for the Building shall be supplied and billed through one or more gas meters and the costs of such gas shall be payable by each Unit Owner in accordance with its Common Interest.

6.16 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.17 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.17.1 The violation of any of the Rules and Regulations or the breach of any By-Law requirement contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in the By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges; and (iv) to suspend or revoke a Unit Owner's privilege to use various Building amenities and to deny services afforded to other Unit Owners.

6.17.2 The violation or breach of any of the provisions of the By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in the By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.18 Licensing, Assignment and Use of Storage Spaces

6.18.1 Any Residential Unit Owner assigned a storage space (each a "Storage Space") in the Building will be required to execute a license agreement to use such space (a "Storage License Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Storage Licensee") of a license to use such space (a "Storage License") must at all times be the owner of a Residential Unit. If at any time a Storage Licensee sells its Residential Unit and no longer owns any Residential Unit in the Building, it shall simultaneously assign its Storage License to another owner of a Residential Unit, and if it fails to do so, the Storage License shall automatically terminate without any action or notice required by the Board at such time as a Storage Licensee no longer owns a Residential Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage License Agreement, or if a Residential Unit Owner surrenders a Storage License without assigning such Storage License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Licensee.

6.18.2 Upon the issuance of a Storage License to a Unit Owner, such Unit Owner may assign such Storage License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the Storage License Agreement pursuant to the assignment and assumption agreement in the form annexed to the Storage License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the Storage License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Storage License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License. With regard to a Storage Space held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee. The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Spaces and the procedures for assigning such Storage Licenses, which rules shall not be applicable to Sponsor or its designee. Notwithstanding anything contained herein to the contrary, at the election of any Storage Licensee, upon issuance or reissuance of a Storage License Agreement, the Condominium Board will confirm and acknowledge that it shall not consent to and shall not recognize any assignment or purported assignment of such agreement without, in each case, the express written consent of the holder of any first mortgage loan encumbering the Residential Unit of such Licensee.

6.18.3 Storage Spaces may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (i) constitutes an inflammable, combustible, explosive or other dangerous item; (ii) has an objectionable odor; or (iii) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Space and/or a licensee thereof. The provisions of this paragraph 6.18.3 shall also apply

to use of the 7N Storage Space by the Unit Owner of Unit 7N. "). Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Spaces for any lawful purpose or to change the permitted use of any unlicensed Storage Spaces (the "Unlicensed Storage Spaces") subject, however, to the provisions of the Declaration. A Storage Licensee shall, at all times, use his or her assigned Storage Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Space. A Storage Licensee shall not (a) interfere with another Storage Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Board or Sponsor.

6.18.4 Since the Storage Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Spaces or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Spaces. Storage Licensees who store items in the Storage Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

6.18.5 The Condominium Board shall have the right from time to time to impose reasonable periodic license fees to be paid by the licensee of a Storage Space, provided that Sponsor shall not be responsible for paying the aforementioned monthly license fee for Unlicensed Storage Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.18.6 Storage Licensees shall, at all times, keep, in full force and effect, insurance covering any items stored in the Storage Space and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Storage Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

6.18.7 Upon the issuance of a Storage License to a Residential Unit Owner or the transfer of a Storage License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage License.

6.18.8 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the area containing the Storage Spaces or any portion thereof, and the number and size of the Storage Spaces by, among other things, reconfiguring such area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the

Building or otherwise similarly used at the time for Building operations), as part of such area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

6.18.9 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to offer for sale and initially issue Storage Licenses for Storage Spaces and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Storage Spaces, as permitted by applicable law, and offer for sale and initially issue Storage Licenses therefor.

6.18.10 Storage Space L14 as shown on the Floor Plans was constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Space"), and the license therefor is referred to herein as the "ADA Storage License". Purchasers are advised that ownership of the ADA Storage License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of the ADA Storage License who is not a Handicapped Residential Unit Owner, that the ADA Storage License be sold to such Handicapped Residential Unit Owner at the then current, fair market value of such ADA Storage License (but, in the event that the then current, fair market value of such ADA Storage License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the ADA Storage License, the same shall be resolved by expedited "baseball"-style arbitration). Any Handicapped Residential Unit Owner making a demand to purchase the ADA Storage License hereunder shall make such demand in writing to the owner of the ADA Storage License with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage License must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage License fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage License and to re-issue the ADA Storage License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage License determined as aforesaid, which amount shall be payable to the owner of the ADA Storage License whose ADA Storage License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage License to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. A "Handicapped Residential Unit Owner" for purposes of this Section 6.18.10 shall mean any Residential Unit Owner who qualifies as having the legal right to use of the ADA Storage Space under the ADA or other applicable law.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Unit Owner who mortgages its Unit, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or the By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, the By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Mortgagee Representative (or a majority of such Mortgagee Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a

Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, (iii) a real estate investment trust ("REIT") or real estate investment fund; or (iv) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Permitted Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Notwithstanding the prior sentence, Sponsor and its designee are not subject to the provisions of Article 8 except with respect to Section 8.12.1. Subject to the terms of Section 8.7 hereof, each Unit Owner may sell its Unit or lease its Unit for terms of one (1) year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1). A prohibited lease, or any other agreement, for occupancy of a Unit for a period of fewer than one (1) year constitutes a "Short Term Lease", and includes, the use of a Unit, a Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise through arrangement with Airbnb, VRBO or like travel accommodation websites and businesses.

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Unit, together with its appurtenant Common Interest, or any lease of a Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 67 Vestry Street Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 67 Vestry Street Condominium." (The Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.") Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in

good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any lease to an Outside Offeror shall be consistent with the By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of the By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, the By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, the By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change

in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or the By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the applicable provisions of the By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Unit. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase or lease of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase or lease of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall, with respect to a purchase, be required to close on its purchase of such Unit, or with respect to a lease, execute such lease, within 60 days of the date set for the closing in such Sale Agreement or lease commencement date in such lease, or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to such Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family

members"), or to any affiliate (an "affiliate" being defined as, for purposes hereof, a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Unit Owner thereof or the owner of any controlling interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage Licenses, subject to the other restrictions with respect to the ownership of any Storage License set forth in the Declaration or these By-Laws, nor shall they apply to any lease, sale or conveyance of: (i) a Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) any Unit by a Permitted Mortgagee. Notwithstanding the foregoing, the licensee of any Storage Space must also at all times be the owner of a Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments and Other Fees. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Rights of Existing Tenants. Upon any sale of a Unit occupied by a Non-Purchasing Tenant, the new Unit Owner thereof shall notify the Non-Purchasing Tenant in writing within ten (10) days following the change in ownership of the name and address of such Unit Owner. The Board shall retain and make available such information. As used herein, "Non-Purchasing Tenant" shall mean a person who has not purchased a Unit pursuant to the Offering Plan and who is a tenant entitled to possession at the time the Offering Plan is declared

effective or a person to whom a Unit is rented by Sponsor subsequent to the effective date of the Offering Plan; a person who sublets a Unit from a "Purchaser under the Plan" (as such term is defined in the New York State General Business Law (the "GBL")) shall not be deemed a Non-Purchasing Tenant. Additionally, upon any sale of a Residential Unit occupied by an "eligible senior citizen" or "eligible disabled person" (as such terms are defined in the GBL) entitled to protection under the GBL, the purchaser thereof, and his successors and assigns shall be bound by the rights of said eligible senior citizen or eligible disabled person under the GBL for as long as such occupancy continues.

8.12 Obligations of Unit Owners of Units Occupied by Non-Purchasing Tenants.

8.12.1 All Units occupied by Non-Purchasing Tenants shall be managed by the same managing agent who manages all other Units at the Property. Such managing agent shall provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis. Unit Owner(s) of Units occupied by Non-Purchasing Tenants hereby irrevocably appoint the then managing agent of the Condominium (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of such Unit Owner, all services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy such Unit Owner's Unit until such time as the right of occupancy terminates.

8.12.2 Unit Owner(s) of Units occupied by Non-Purchasing Tenants shall deposit with such managing agent at the closing of title to their Unit a sum not less than an amount equal to two (2) months Common Charges to be used to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Unit Owner(s) hereby further agree upon written notice by the then managing agent that such deposit has been diminished, to replenish such fund within thirty (30) days thereafter. Interest, if any, earned on the fund shall be the property of the Unit Owner. For avoidance of doubt, said deposit shall be in addition to any "working capital fund" deposit required to be made to the Condominium under the Offering Plan.

8.12.3 Failure to comply with these provisions of Section 8.12 shall result in the Board on behalf the Unit Owners, having a lien against the Unit.

8.12.4 Except for Sponsor, no Unit Owner may own an Accessory Suite Unit independently of a Unit that is not an Accessory Suite Unit; the Unit Owner must concurrently own a Residential Unit. In the event a Unit Owner who owns an Accessory Suite Unit rents his or her Unit, such Unit Owner must also rent his or her Accessory Suite Unit either to the tenant of the Unit (in such case, for a term consistent with the lease to the Unit), or another Unit Owner. In no event shall an Accessory Suite Unit be leased or occupied pursuant to a Short Term Lease. Sponsor reserves the right from time to time to designate fewer or additional Unsold Units as Accessory Suite Units, provided in any such instance, the Unit is not then subject to a fully executed Agreement and the Declaration is amended accordingly.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below and notwithstanding anything to the contrary in the Condominium Documents, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Common Elements are so taken, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, do not duly and promptly vote to proceed with the same (provided that the Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed). In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11). Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any condemnation loss that affects either a material portion of the Building or the Unit securing its mortgage.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board,

including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in the By-Laws or the Declaration, any arbitration provided for in the By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or the By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Laws and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under the By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units and Sponsor has secured a permanent certificate of occupancy for the Building.

12.2 Waiver. No provision contained in the By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of the By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in the By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in the By-Laws refer to the By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of the By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items;

1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of the By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of the By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of the By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company having an office located in the City of New York, designated by the Board to perform the duties of the Insurance Trustee hereunder and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Loan with respect to the Property is outstanding, Sponsor shall have the right to designate Sponsor's Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of the By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of the By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of the By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to the By-Laws, then the Board is hereby authorized, as

attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting the Common Elements, the Units or 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; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative(s), if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Unit, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the

Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Mortgagee Representative(s), if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of the By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.4 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.5 Consents of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

EXHIBIT A

RULES AND REGULATIONS OF
67 Vestry Street Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play or exercise objectionable behavior (such as the use of loud, boisterous, obscene or offensive language) in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings, or other common areas of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

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

10. No mopeds, motorcycles, bicycles or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall a Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than two domestic animals, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans or other pets) may be kept in any Unit without the consent of the Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board governing the maintenance of any pet and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of a pet. Any such consent, if given, shall be revocable at any time by the Board in its sole discretion. In no event shall any pet be permitted in any public elevators of the Building, other than the elevators designated by the Board for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

13. In order to promote a consistent appearance of the Building from the outside, unless waived by the Condominium Board, each Unit Owner will be required to install and

maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted. Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall.

14. Service personnel, messengers and tradespeople visiting or residing in the Units may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses or babysitters in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

15. All service and delivery persons servicing the Units will be required to use the service entrance to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building from Units by the service elevator(s), and through the service entrance(s) only.

17. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

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

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

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

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

27. There shall be no barbecuing or grilling in the Units, on Terraces or in the Common Elements, except on such terms as may be permitted by the Board and except to the extent such Units with Terraces are sold by Sponsor with grills installed.

28. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time to the Unit Owners the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash with respect to the Units. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges.

Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

29. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

30. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

31. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

32. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

33. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

34. In the event that any Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

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

36. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

37. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Units in the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

38. With respect to any Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/Terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations from Terraces if the Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

39. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

40. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

41. Cigarette, e-cigarette, cigar or pipe smoke is prohibited in any Common Element areas within the interior of the building as required by all applicable laws and is prohibited in any exterior Common Elements, but is permitted within Units and on the PHA Terrace. However,

individuals shall not allow cigarette, e-cigarette, cigar or pipe smoke to emanate from any such permitted areas if they are unable to prevent the smoke from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited, or another Unit. Unit Owners, occupants and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Unit or enter any other Unit or the Common Elements. Unit Owners, their guests and tenants shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Condominium Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Condominium Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

42. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

EXHIBIT 9

GENERAL BUSINESS LAW SECTION 352-eeee

<[Eff. until and including June 15, 2019, pursuant to L.1982, c. 555, § 10.]>

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law .

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of

such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.
(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date

provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.
(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT 10

CERTIFICATIONS

EXHIBIT 10-A

SPONSOR AND PRINCIPALS

IRG 67 LLC
C/O ILIAD REALTY GROUP
180 VARICK STREET
NEW YORK, NY 10014

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 23.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

Oct 19, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10271

Re: 67 Vestry Street Condominium
67 Vestry Street, New York, New York 10013

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan (the "Plan") for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR Part 23 and such other laws and regulations as may be applicable.

We have read the entire Plan. We have investigated the facts set forth in the Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Plan does, and that documents submitted hereafter by us which amend or supplement the Plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

Sworn to before me this
19 day of Oct, 2018

Notary Public

JOHN. B. KOEGEL
NOTARY PUBLIC, State of New York
No. 02KO4705858
Qualified in New York County
Commission Expires Sept. 30, 2021

Sworn to before me this
19 day of Oct, 2018

Notary Public

JOHN. B. KOEGEL
NOTARY PUBLIC, State of New York
No. 02KO4705858
Qualified in New York County
Commission Expires Sept. 30, 2021

Sworn to before me this
19 day of Oct, 2018

Notary Public

JOHN. B. KOEGEL
NOTARY PUBLIC, State of New York
No. 02KO4705858
Qualified in New York County
Commission Expires Sept. 30, 2021

SPONSOR:

IRG 67 LLC

By:
Name: Elliot Aronson
Title: Authorized Signatory

PRINCIPAL

Elliot Aronson

PRINCIPAL

Shannon Bauer

EXHIBIT 10-B

SPONSOR’S ENGINEER (OR ARCHITECT)

BP ARCHITECTS
800 Second Avenue, Suite 800
New York, NY 10017

BP ARCHITECTS

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SECTION 23.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

October 22, 2019

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10271

Re: 67 Vestry Street Condominium
67 Vestry Street, New York, NY 10013

The sponsor of the offering plan to convert the captioned property (the "Property") to a condominium ownership retained our firm to prepare a report disclosing the condition of the Property (the "Report").

We visually examined the Property on June 19th, 2018 and prepared the Report, dated 08/21/2019, 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 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it, including by performing the visual inspection referred to above, with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernible from a visual inspection of the Property. This certification is made for the benefit of all persons to whom this offer is made.

800 2nd Ave. Ste. 800,
New York, NY 10017
P. 212 710 6277
F. 888 730 4016
info@bparchitecture.com
www.bparchitecture.com

BP ARCHITECTS

We certify that the Report, based on our visual inspection:

(i) sets forth in narrative form the description and/or physical condition of the entire Property and is current and accurate as of the date of inspection;
(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;
(iii) does not omit any material fact;
(iv) does not contain any untrue statement of a material fact;
(v) does not contain any fraud, deception, concealment, or suppression;
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.
(viii) it is to be understood that all aspects of the physical condition of the Property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

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.

BP ARCHITECTS

By: Fernando Papale, RA
BP Architects PC
Principal

REGISTERED ARCHITECT FERNANDO PAPALE 031406 STATE OF NEW YORK

DANIEL LASHMORE
Notary Public - State of New York
Reg No. 01LA6339083
Qualified in Westchester County
My Commission Expires March 21, 2020

Sworn to before me this
22ND day of OCTOBER, 2019

Notary Public

800 2nd Ave. Ste. 800,
New York,NY 10017
P. 212 710 6277
F. 888 730 4016
info@bparchitecture.com
www.bparchitecture.com

EXHIBIT 10-C

SPONSOR’S EXPERT CONCERNING ADEQUACY OF BUDGET

CHOICE
NEW YORK
MANAGEMENT

Choice New York Management 254 West 31st Street Floor 6 New York, NY 10001 | 212 982 3600

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 23.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

October 16th, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10271

Re: 67 VESTRY STREET CONDOMINIUM
67 Vestry Street, New York, New York 10013

The undersigned, Choice NY Property Management, LLC, is a licensed real estate brokerage/management firm in the State of New York. Choice NY Property Management, LLC has been engaged in the management of over 90 condominium, cooperative and residential rental properties over the course of the past 8 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review or prepare Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the Condominium for the year July 1, 2020 to June, 2021, the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 23 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying 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 Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

CHOICE
NEW YORK
MANAGEMENT

Choice New York Management 254 West 31st Street Floor 6 New York, NY 10001 | 212 982 3600

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the 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 and expenses for the projected 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.

Choice NY Property Management, LLC

By: _____
Name: Adam Lichtenstein
Title: Member

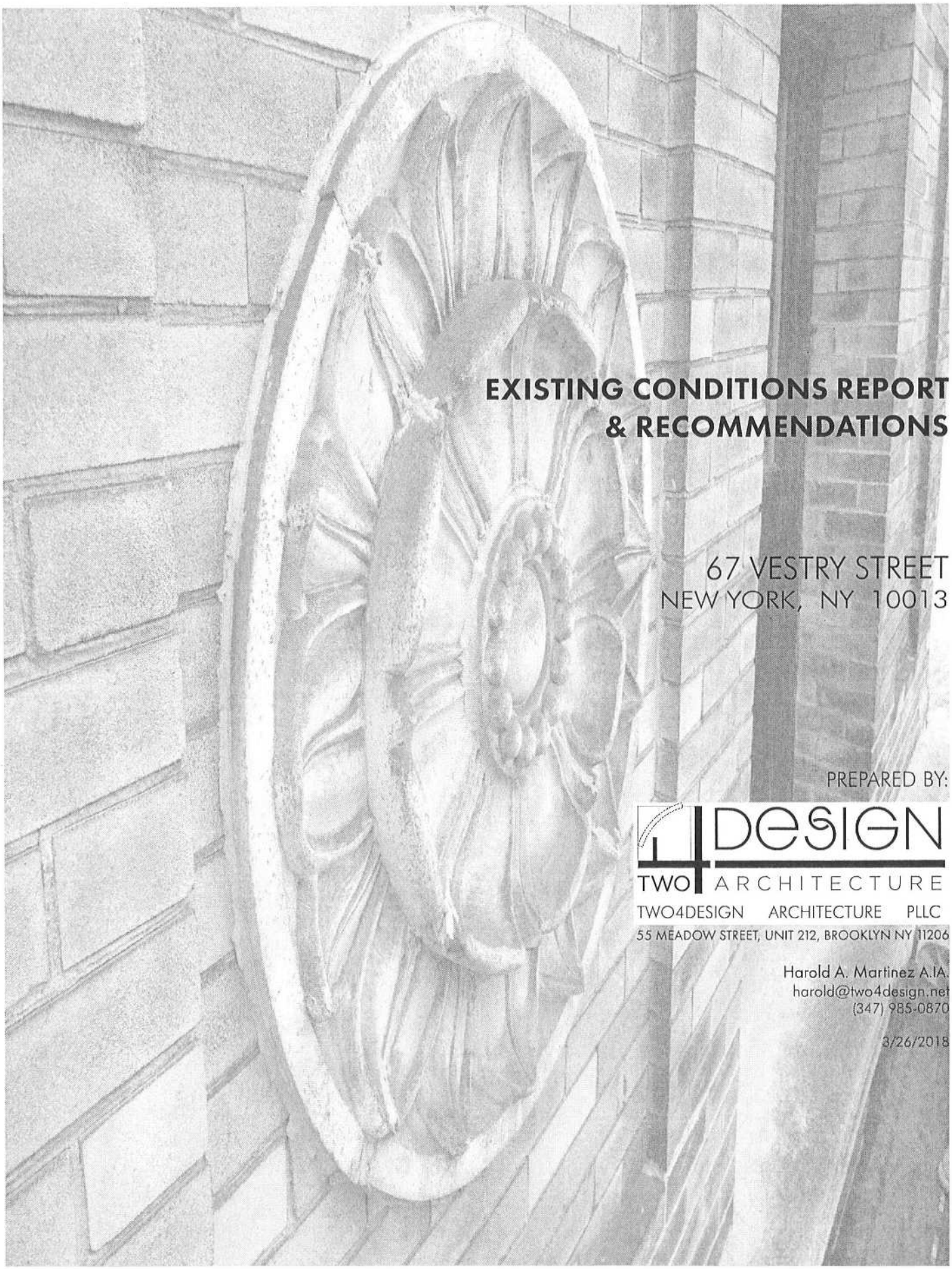
Sworn to before me this
16th day of October, 2018

_____
Notary Public

DAMIEN M. STEIN
Notary Public, State of New York
No. 02ST6088103
Qualified in Queens County
Commission Expires March 3, 2019

EXHIBIT 11

LOCAL LAW 11 REPORT



EXISTING CONDITIONS REPORT & RECOMMENDATIONS

67 VESTRY STREET
NEW YORK, NY 10013

PREPARED BY:

TWO4DESIGN ARCHITECTURE PLLC
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3/26/2018

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Appendix I - Annotated Elevations

INTRODUCTIONS

Two4Design Architecture PLLC was retained by the IRG 67 LLC, to prepare an Existing Condition Report of the building envelope at 67 Vestry Street in New York. The focus of this architectural survey was the roof, exterior masonry walls and windows.

The survey was carried out on site during the month of January of 2018 by Harold Martinez of Two4Design Architecture PLLC. The architectural survey included an identification of the materials of the exterior envelope and their existing conditions. The facades were observed from the ground with the aid of binoculars and from close-up inspections via outrigger scaffold and the fire escape on the west elevation. Our observations were purely visual, no testing or probes were perfomed.

Building

The nine story building located at the corner of Vestry Street and West Street (south corner). The building is approximately 101'-7" along Vestry Street and 75'-9" along West Street. Designed by architect Federick P. Dinkleberg and completed in 1897. In 1910, a renovation was conducted by architect Frank Helme were 2 additional stories were added to the existing seven story building. The subject building was originally built to house the Great Atlantic & Pacific Tea Company. At a later time the buildin was converted into artist live/work lofts where notable artist called this building home.

Along the first floor large openings are created by masonry arches that extend from the first to the second floor. From the third floor to the ninth floor repeating window bays are evenly spaced along the facade. The rectangular window openings have a mix of replacement windows and what appears to be the original (6 over 6) wood double hung windows. At the Vestry elevation of the building the sloping grade toward West Street increases the elevation of the existing diamond plate loading dock. The loading dock stops short of the building's north west corner.

The buildings roof is flat and appears to be a modified bitumen roof membrane over insulation. The interior face of the parapets are clad with a metal panel system.

GENERAL OBSERVATIONS

There are several pandemic issues along the exterior envelope that need to be addressed during the redevelopment of the property. Upon our observations of the exterior envelope the following conditions have been observed:

- The roof is past its service life. The existing roofs shall be removed and a new roof shall be installed.
- Glass replacement at skylights.
- The parapets at the street facades were observed to be undulating and shall be rebuilt.
- Embedded abandoned steel at brick masonry shall be removed.
- Cracked brick masonry shall be replaced with new to match existing.
- Deteriorated terra-cotta units shall be replaced with new cast stone units to match existing terra-cotta in profile and color.
- Cast stone repairs with modified repair mortar.
- Rear facade window lintel replacement.
- All windows shall be replaced with new.
- Sidewalk vault restoration along Vestry Street
- Existing steel painting.
- Installation of new dock along Vestry Street

The building Owner shall retain a structural engineer to further analyze the vertical cracking at the first floor around entrances at the first floor. Vertical cracks on masonry are typically a sign of settlement and concentrated loads from loads above. Probes shall be performed at cracked locations to get a better understanding of the existing conditions and rear backup wall. A monitoring system may be considered to determine if there is ongoing settlement.

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Description & Proposed Work

1. ROOFING

The existing roof appears to be a bituminous roof membrane over insulation. The roof has been observed to have multiple layers of roofing and patching throughout. Typical throughout the roofing membrane was observed to be cracked and deteriorated. The roof system is beyond its service life and shall be replaced.

Recommendation
A new liquid applied reinforced roof membrane roof with perimeter and penetration flashings shall be installed. The roof installer shall be a certified installer and ensure a 30 year warranty is obtained. The new roof shall meet the NYC Energy Conservation Code (NYCECC). Upon new roof insulation ensure to check railing heights as they may have to be raised due to the new insulation requirements.

Cracked membranes allow moisture to enter the roof system. When water reaches the insulation it reduces the thermal resistance of the insulation and causes it to decay. During the summer months trapped moisture under the roof membrane evaporates and causes the membrane to balloon. Continuous expansion and contraction of the membrane causes cracks deteriorating the membrane beyond repair.

Broken glass is a safety hazard and allows moisture to penetrate into the building.

Recommendation
Broken glass shall be removed and replaced with wire glass to match existing.

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Existing Conditions

1. ROOFING

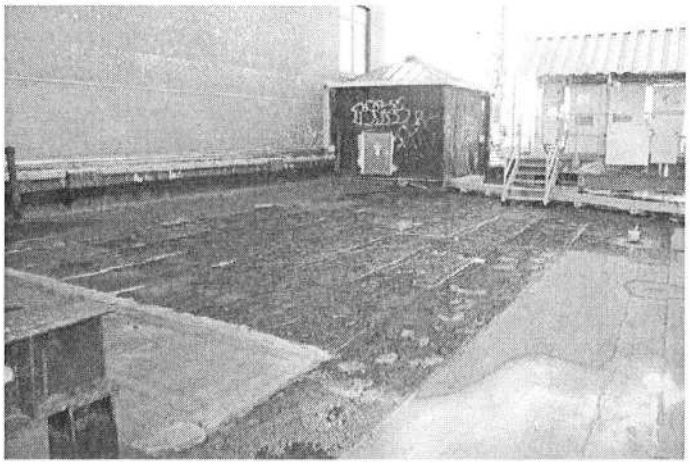


Photo 1: Overall view of building roof.

Photo 2: Close up view of deteriorated roof membrane.

Photo 3: Broken glass at bulkhead skylight.

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Description & Proposed Work

Deteriorated metal perimeter flashing at south elevation adjacent to neighboring building. Note open joints allow moisture to penetrate the wall and travel to the interior of the building.

Recommendation
Remove existing reglet flashing and install a new copper through-wall 2 piece counter flashing.

Although tar is commonly used by may to resolve leaks on roofs and walls it is never an adequate repair. Tar is a waterproof non breathable coating and once exposed to constant UV rays it begins to decay, dry and crack. Once the tar cracks it allows moisture into the masonry. During the summer months trapped moisture behind the non-breathable tar coating evaporates and begins to blister the tar eventually cracking the tar and thus exacerbating the condition increasing the likelihood of the moisture infiltration into the masonry. In the winter months at low temperatures trapped moisture freezes and expands causing micro cracks within the masonry. As the temperature rises during the day the frozen moisture melts and turns into liquid filling up the new micro-cracks and at night freezing and expanding again to cause larger cracks. This is typically know as the "Freeze-Thaw Cycle". Upon the completion of several cycles the masonry fully cracks and/or spalls deteriorating the masonry.

Recommendation
Remove tar by way of mechanical means from masonry. This typically is replacement of the outer wythe of masonry as tar is nearly impossible to remove without damaging the masonry surface

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Existing Conditions

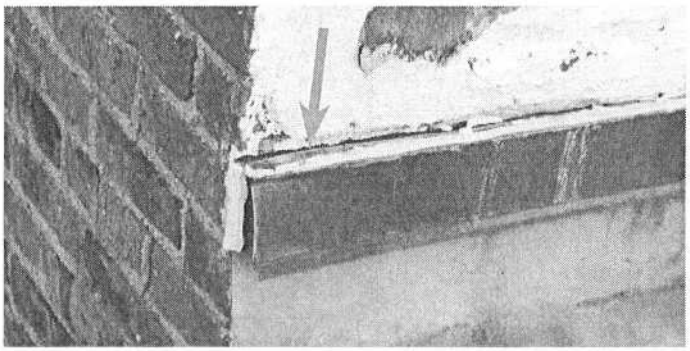


Photo 4: Close up of deteriorated perimeter flashing at south-east corner.

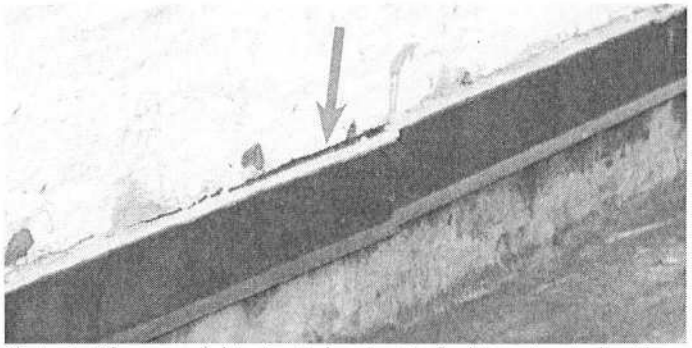


Photo 5: Close up of deteriorated perimeter flashing at east elevation (Center)

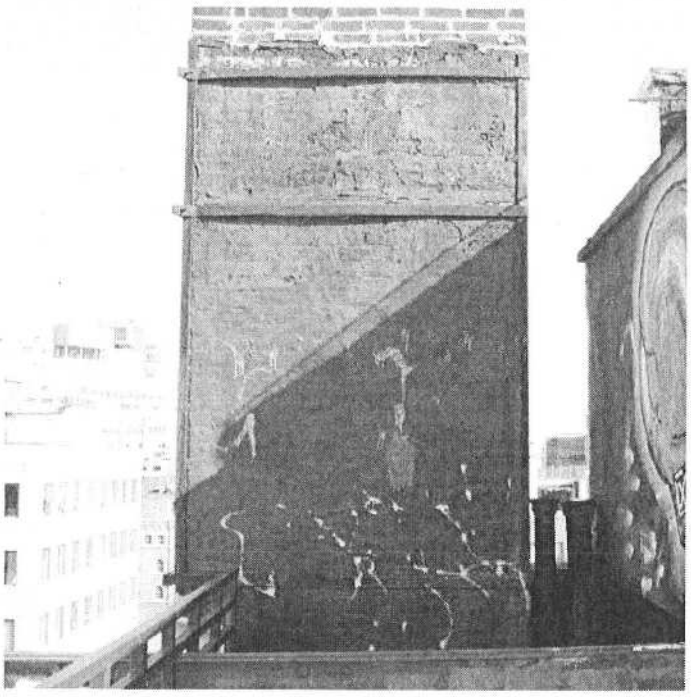


Photo 6: Tar covered Chimney at north-east corner

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Description & Proposed Work

Cracked masonry may be caused by the freez-thaw cycle. Without adequate copings, moisture may enter the wall through the top of the wall and cause cracks.

Recommendation
Remove cracked masonry and replace with new to match existing.

The existing parapet wall was observed to be leaning back towards the roof. This may be caused by several factors like rust jacking. Rust jacking is when a steel member with the wall (in this case the window lintel) corrodes. When steel corrodes it expands approximately eight times its size in section. The expansion of the steel cause internal stresses within the masonry and since masonry is the weaker material it gives way causing the lean of the parapet.

Recommendation
Remove existing parapet down to the window lintel level. Replace existing corroded lintel with a new lintel to match existing in dimension. Install waterproofing and flashing, rebuild new brick masonry parapet .

Lack of maintenance of this gutter has caused it to clog.

Recommendation
Clogged drains shall be snaked to allow water flow. New flashing transition from the roof to the gutter shall be installed.

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Existing Conditions

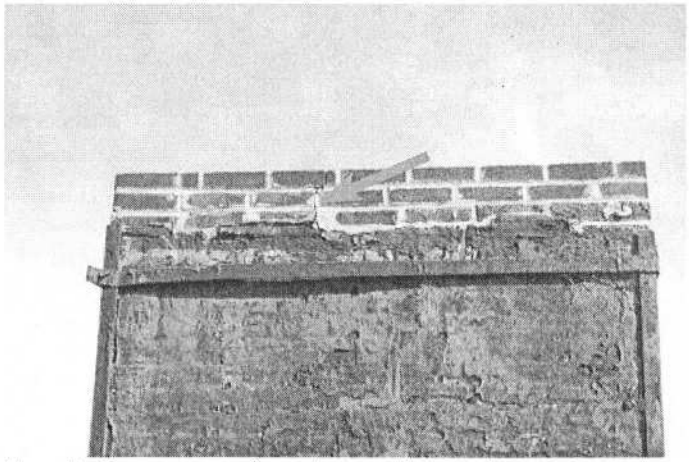


Photo 7: Close-up view of top chimney. Note crack at top 3 courses.

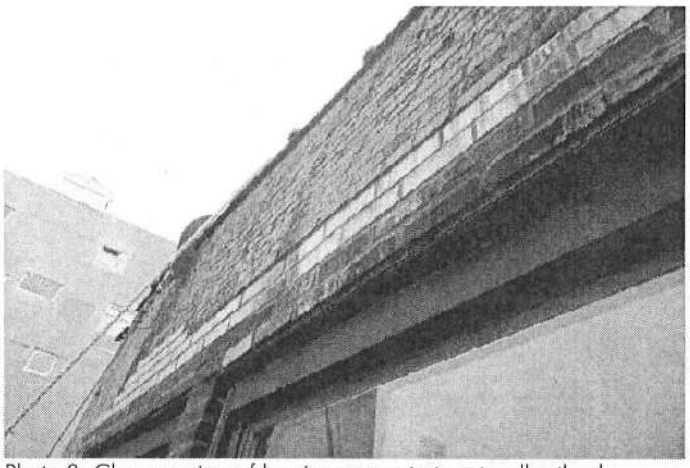


Photo 8: Close up view of leaning parapet at east wall setback.

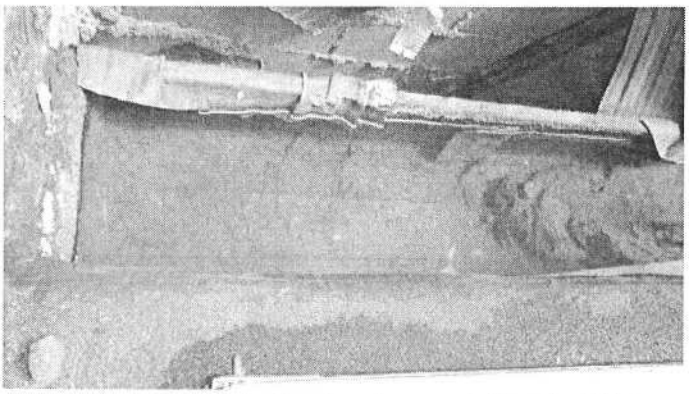


Photo 9: View of clogged gutter at roof over east side setback first floor.

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Description & Proposed Work

The existing masonry parapet is coated at the interior face with tar with metal copings and cementitious stucco at the exterior. Although it does not appear that the parapet is structurally unsafe, the existing parapet has been observed to be undulating along the north facade. There are hairline vertical cracks at intervals along the parapet. The cracks are not through wall cracks and are possibly caused by the lack of expansion joints in the stucco finish. When stucco is applied there shall be an expansion joint every twenty feet to allow for thermal movement.

Recommendation

Further examination of the parapet shall be taken to determine the structural stability of the parapet. For the purposes of this report and renovation scope, remove existing parapet down to the window lintel level including the terra-cotta course. Replace existing terra-cotta course with new cast stone to match existing terra-cotta. Rebuild parapet with new brick to match existing newer portion of building. Install waterproofing and flashing, under new pre-cast stone copings.

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Existing Conditions

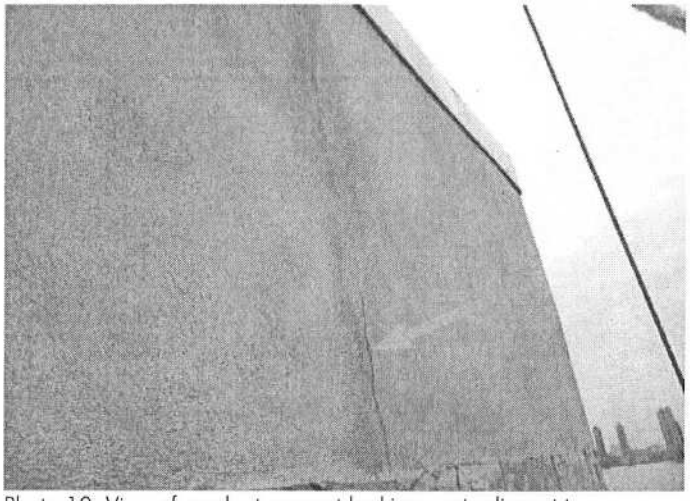


Photo 10: View of crack at parapet looking west adjacent to corner. (North Elevation)

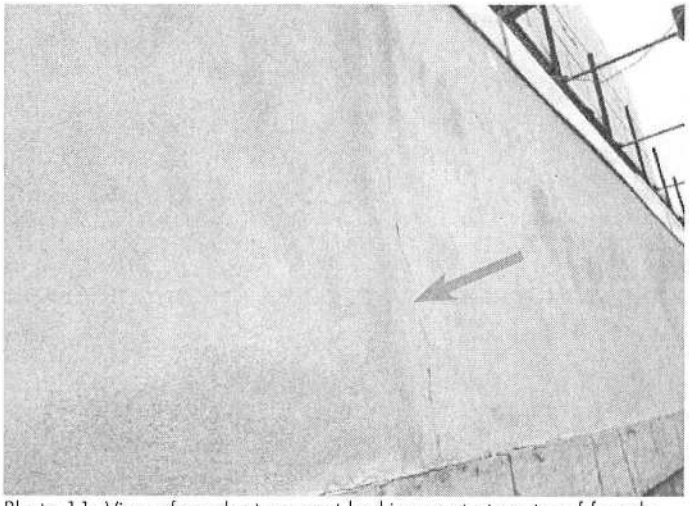


Photo 11: View of crack at parapet looking west at center of facade. (North Elevation)

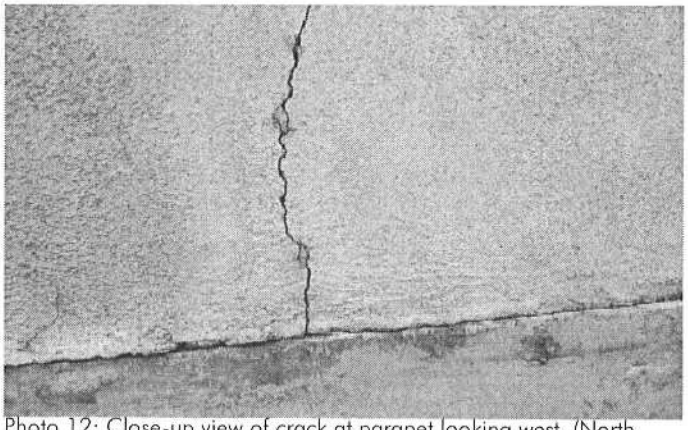


Photo 12: Close-up view of crack at parapet looking west. (North Elevation)

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Description & Proposed Work

The exterior side of the facade appears to have been painted. The existing coating material was not identified. Eroded masonry units were observed (marked with red arrows). Localized erosion of the brick may be caused by trapped moisture between the brick surface and the coating. Coating masonry with any type of material is not recommended. Regular paint often used on masonry is not breathable and thus traps moisture within the wall. During the summer months trapped moisture evaporates and causes the coating to blister and pop. This repeating cycle increases the chance of moisture infiltration into the wall. Duringb the winter months the freeze-thaw cycle causes the masonry to crack or erode as observed in photo 14.

Recommendation

Remove all coatings from brick masonry and replace brick masonry with new to match existing.

A. ROOF, SKYLIGHTS, PARAPETS & CHIMNEY

Existing Conditions

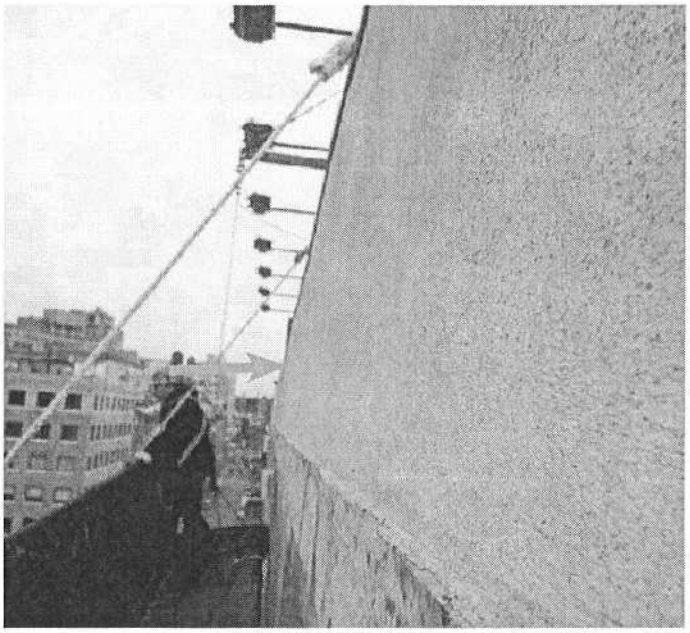


Photo 13: View of leaning and wavy parapet looking east. (North Elevation)

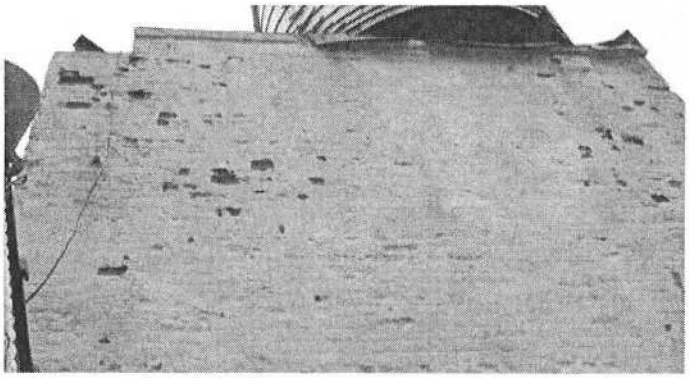


Photo 14: Elevation of parapet wall supporting water tank at rear facing elevation setback. Note damaged eroded brick. (South Elevation)

B. BUILDING APPURTENANCES

Description & Proposed Work

The existing steel supports were observed to be in good condition with peeling paint and surface corrosion.

Recommendation
The existing supports shall be scraped primed and painted with a zinc rich rust inhibitive coating system.

The existing billboard structure is in good condition but called out for removal.

B. BUILDING APPURTENANCES

Existing Conditions

Photo 15: Overall view of tank steel supports.

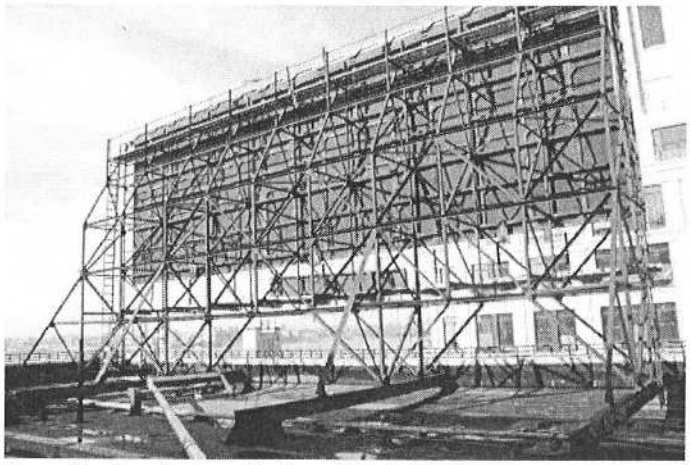


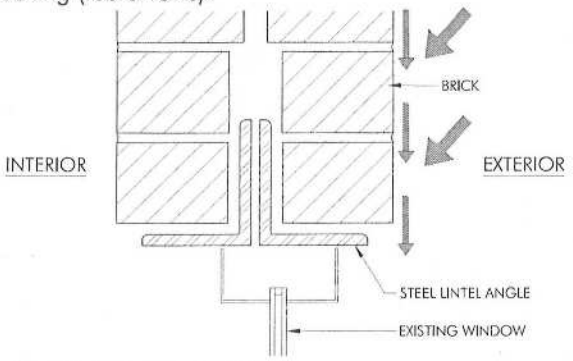
Photo 16: Overall view of billboard steel support.

C. STRUCTURAL ELEMENTS

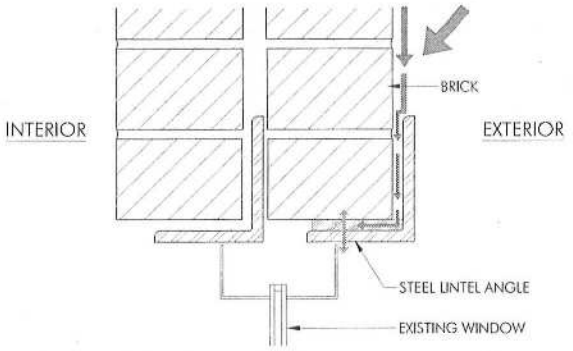
Description & Proposed Work

1. LINTELS

The steel lintels at the windows along the south elevation set back where observed to be bowing and shifted. The lintels appear to be loose laid and are installed with the vertical leg to the exterior and no flashing was observed. Angles longer than 4'-0" in length should be tied back to the building structure. Lintels are typically installed with the vertical leg on the interior of the masonry and the horizontal leg to the exterior to the exterior to allow moisture to drip out. The existing condition as illustrated bellow allows moisture running down the facade (blue arrows) to collect on the lintel causing the lintel to corrode and create rust jacking (red arrows).



TYPICAL STEEL LINTEL INSTALLATION



EXISTING STEEL LINTEL INSTALLATION

The supporting brick piers have been observed to have vertical cracks. Vertical cracks at masonry are typically caused by settling of masonry due to vertical loads. Typically, steel lintels have a minimum of 6" bearing at the edges. The existing condition is 4" or less in bearing. The less bearing the more concentrated the load is and thus greater pressure on the masonry below. Additionally, the narrow pier cause a concentrated load which may be greater than the surface area of the existing masonry pier can support.

Recommendation

Remove existing steel angles and reinstall new angles tied back to the building structure across both window openings. Include flashing and waterproofing membrane with end dams. New masonry to match existing, typical.

C. STRUCTURAL ELEMENTS

Existing Conditions

1. LINTELS

Photo 17: Deflected steel lintel, typical at all window openings at south elevation setback.

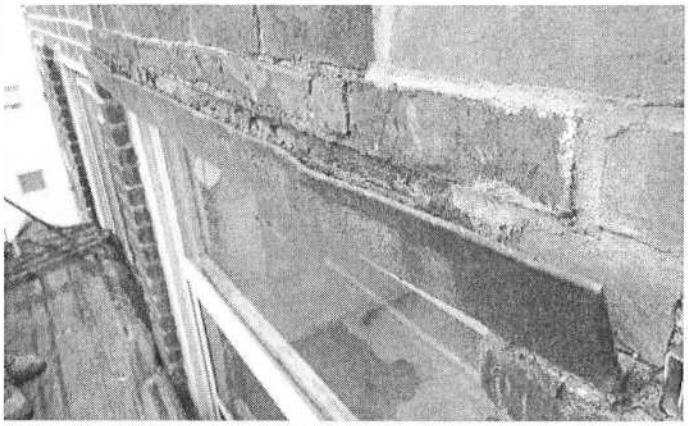


Photo 18: Shifted steel lintel, typical at all window openings at south elevation setback.

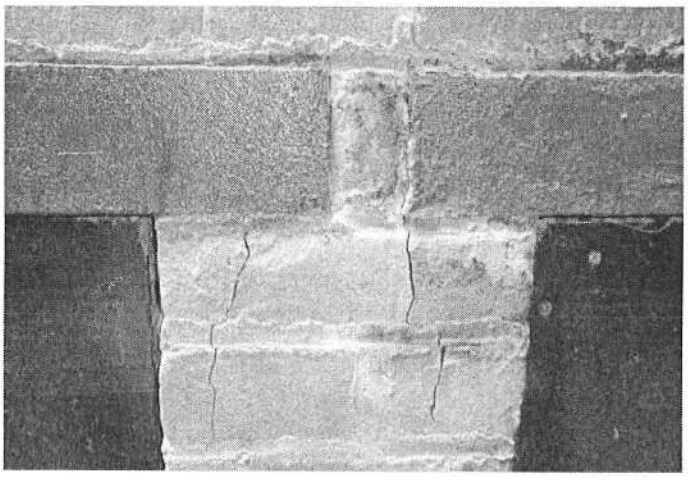


Photo 19: Cracked masonry supports between window openings.

C. STRUCTURAL ELEMENTS

Description & Proposed Work

2. Sidewalk Vault

The building only has a sidewalk vault along the Vestry Street side. The existing sidewalk vault is in a state of disrepair and shall be addressed. Several deficiencies such as; severely corroded support beams, cracked supporting masonry walls, cracked and spalled concrete structural beams and active moisture infiltration throughout the sidewalk vault.

Recommendation

Remove existing sidewalk to the street wall. Remove existing steel beams and supports. Perform structural repairs to the damaged building structural beams. Scrape and reinforce existing building wall supporting steel, prime and paint with zinc rich rust inhibitive paint coating. Reinstall new sidewalk supporting beams and a new reinforced concrete structural slab. The current NYC Building Code requires that sidewalks be designed to support a uniform live load of 300 psf and concentrated loads of up to 20,000 pounds. Apply waterproofing along the top of the new structural slab and install a concrete topping sidewalk slab with control joints and expansion joints as required.

Moisture that penetrates from the top of the sidewalk slab into the vault has corroded the supporting beams. When steel corrodes it expands causing internal stress on the surrounding materials. The steel has corroded to the point that there is major loss of section in the steel no longer performing to the intended strength. The existing beams are at a point of disrepair and shall be replaced.

Recommendation

New steel beams shall be installed as part of a sidewalk vault restoration.

C. STRUCTURAL ELEMENTS

Existing Conditions

2. Sidewalk Vault

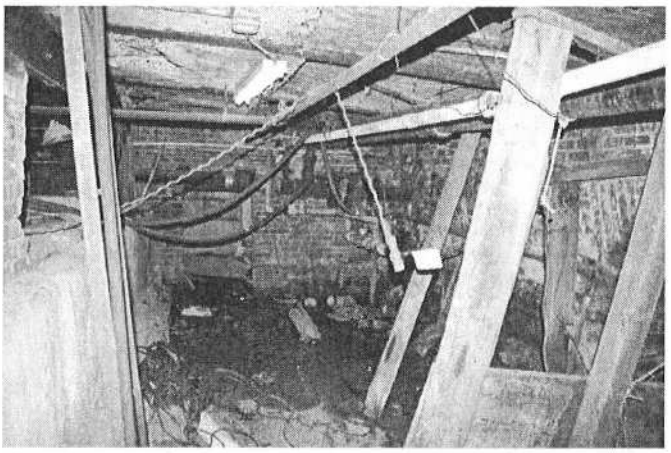


Photo 20: Typical conditions at sidewalk vault looking west along Vestry St.

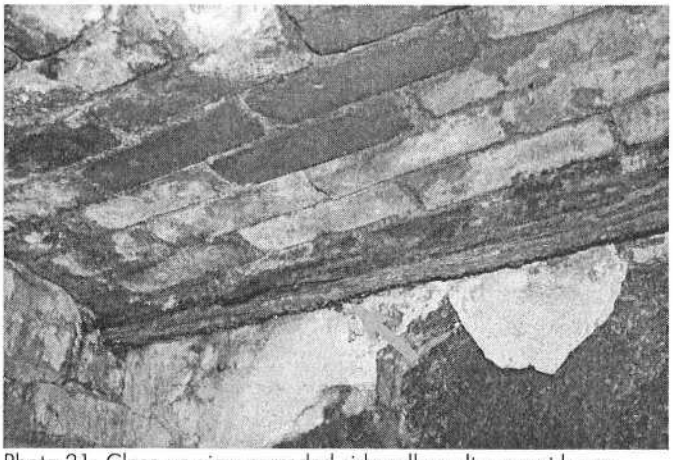


Photo 21: Close up view corroded sidewalk vault support beam.

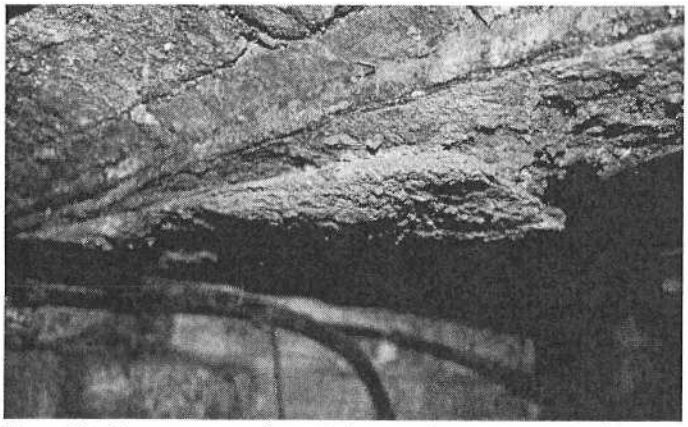


Photo 22: Close-up view of typical degree of corrosion at steel support beam (bottom flange) at vault.

C. STRUCTURAL ELEMENTS

Description & Proposed Work

The vault construction is made up of masonry arches. The arches span between the steel beams, tie-rods were typically installed to prevent the beams from shifting due to the forces being transferred and displacing the beams.

Recommendation
Depending on the structural design of the new sidewalk vault tie rods may be eliminated

The existing beams around sidewalk hatch opening are no longer serving their purpose. All openings at the sidewalk shall be framed out to adequately distribute the forces around and minimize point loads which may cause the sidewalk slab to be structurally compromised.

Recommendation
All openings at new sidewalk vault shall be framed out.

The existing beams at the vault spanning over openings supporting the building wall are corroded and may be reinforced as part of a repair campaign. Further analysis shall be performed by a structural engineer.

C. STRUCTURAL ELEMENTS

Existing Conditions

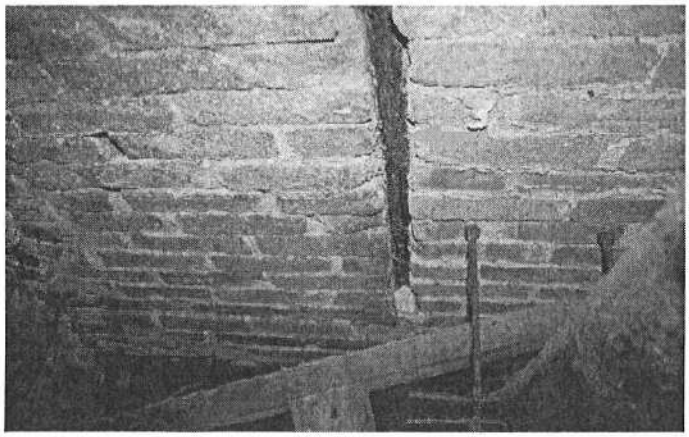


Photo 23: Close-up view of severely corroded tie rod spanning between steel beams. Tie-Rods are no longer serving their purpose.

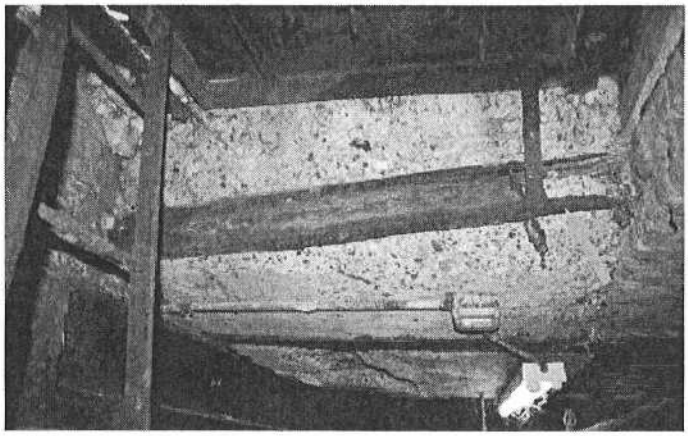


Photo 24: Steel frame for opening has corroded to the point of failure.

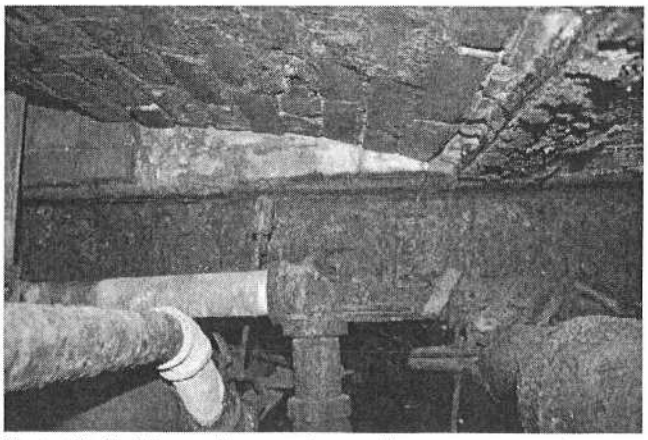


Photo 25: Building wall supporting steel beams are corroding.

C. STRUCTURAL ELEMENTS

Description & Proposed Work

Moisture infiltration through open joints or cracked concrete has compromised the structural integrity of the steel beams.

Recommendation
New steel beams shall be installed as part of a sidewalk vault restoration.

The existing steel lintel plate is inadequate and it is corroding, causing the brick masonry to crack.

Recommendation
Remove existing lintel and replace with a new steel angle. New angle to be primed and painted with zinc rich rust inhibitive paint.

C. STRUCTURAL ELEMENTS

Existing Conditions

Photo 26: View of end point of sidewalk supporting steel beam. Note excessive corrosion at top and bottom flange.

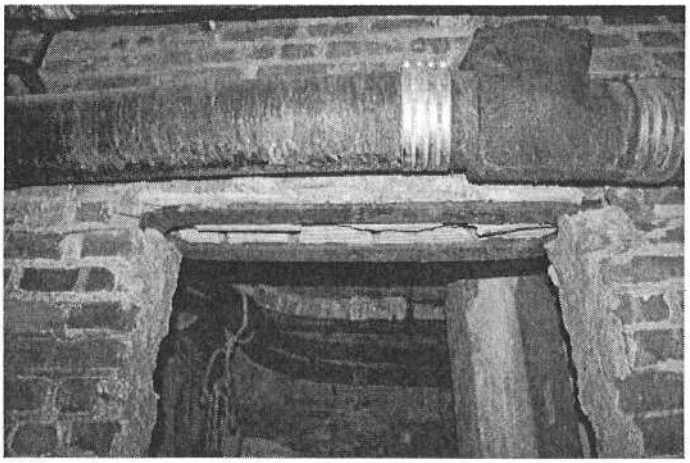


Photo 27: Inadequate steel lintel at masonry wall opening.

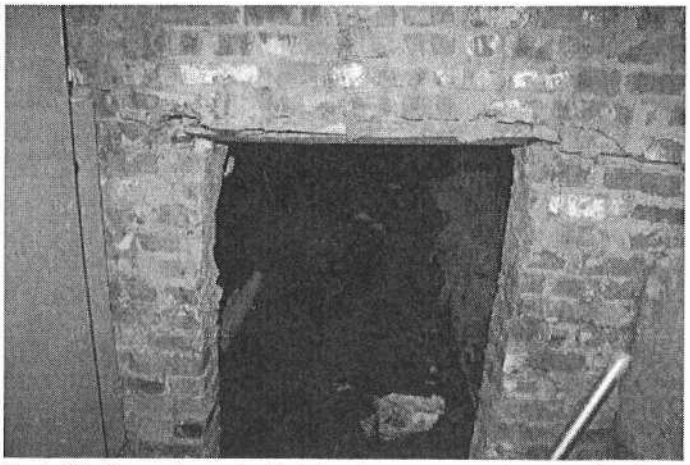


Photo 28: View of corroded lintel and masonry cracks emanating from the opening corners.

C. STRUCTURAL ELEMENTS

Description & Proposed Work

Stepped cracks are typically caused due to settlement of a wall.

Recommendation
Shore existing masonry under the vault if required. Demolish and rebuild the existing masonry wall . Ensure foundation is present and adequate in size.

Moisture infiltration through the top of the slab causes the internal reinforcing bars within the concrete to corrode. Reinforcing on a structural slab is typically near the top and bottom of the slab. When moisture comes into contact with the embedded reinforcing bars they begin to corrode. When steel corrodes it expands causing internal pressures and causing the concrete to pop from its self. This is typically known as "spalling".

Recommendation
The sidewalk slab shall be replaced as part of the sidewalk restoration campaign. The new structural concrete slab shall meet the current NYC Building Code requires that sidewalks be designed to support a uniform live load of 300 psf and concentrated loads of up to 20,000 pounds.

Due to moisture infiltration the perimeter concrete beams have been compromised and were observed to be spalled and cracked.

Recommendation
Remove existing cracked and spalled concrete down to sound substrate. Scrape, prime and paint existing exposed reinforcing bars, splice severely corroded reinforcing bars. Depending on the depth of the concrete repair install stainless steel rods or armature. Form and pour new concrete to match existing profile.

C. STRUCTURAL ELEMENTS

Existing Conditions

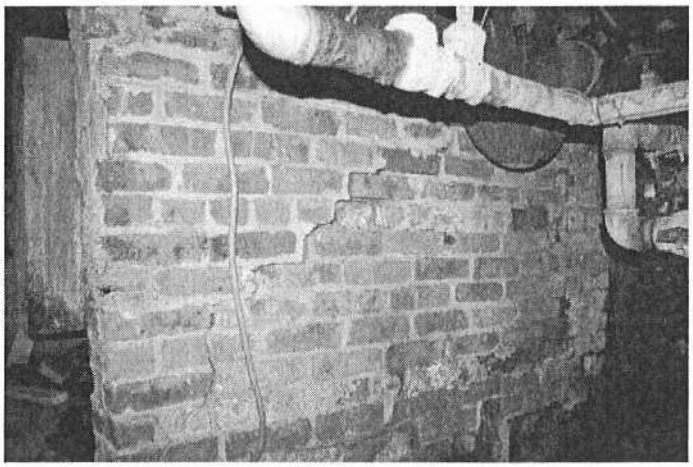


Photo 29: Stepped crack at vault wall perpendicular to the street.

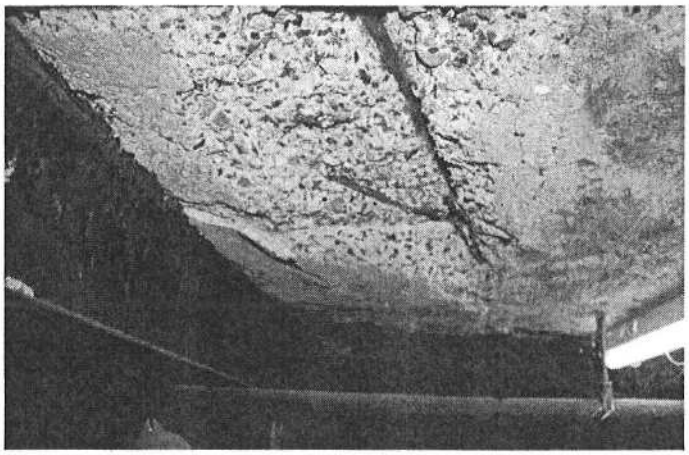


Photo 30: Spalled concrete at underside of sidewalk slab.

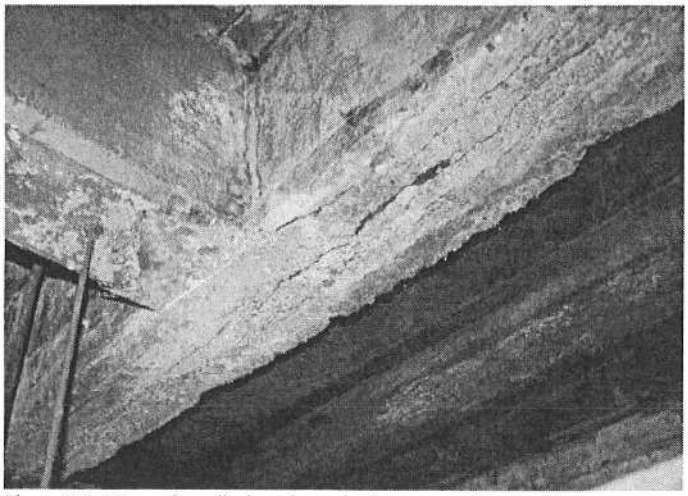


Photo 31: View of spalled and cracked concrete beams.

C. STRUCTURAL ELEMENTS

Description & Proposed Work

The existing stairs along West Street were observed to be in a state of disrepair due to deficiencies caused by water infiltration. The existing metal hatch doors were observed to be corroding, bent with open edges allowing moisture into the cellar. The stairs and side walls of the stair are cracked and deteriorating due to the freeze-thaw cycle.

Recommendation
Remove existing hatch door. Remove sidewall cementitious stucco finish and stairs. Rebuild new stairs with concrete and refinish side walls and install new diamond plate steel hatch door. Primed and painted wth zinc rich rust inhibitive coating.

Typical of historic building the existing vaults were lit by way of cast iron vault light panels. The panels are made up of a cast iron frame and circular shaped glass inserts which would allow street side sunlight into the vault. The panels were observed to be corroded and set under a layer of concrete at the exterior. The horizontal thin layer of concrete allows moisture sit against the existing cast iron panels causing them to corrode.

Recommendation
During the vault renovation the panels may be removed and replaced by a composite concrete slab. Although not necessary, for aesthetic reasons the Owner may refurbish the existing panels and reinstall them as originally intended.

C. STRUCTURAL ELEMENTS

Existing Conditions

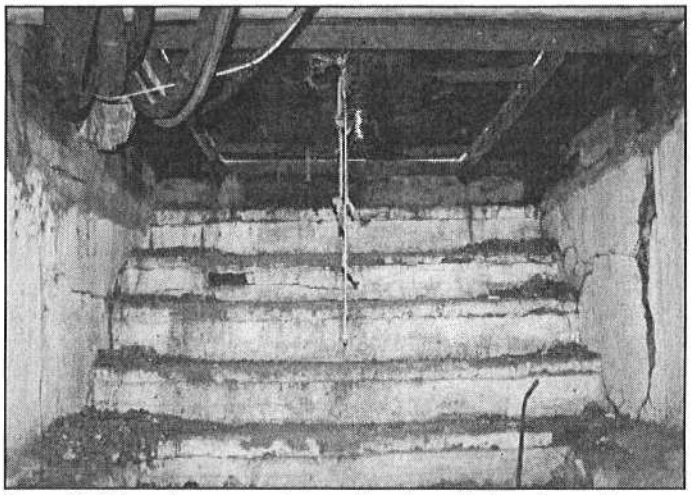


Photo 32: View of access stairs to cellar along Hudson Street. Note cracked sidewalls and deteriorated stairs and steel door.

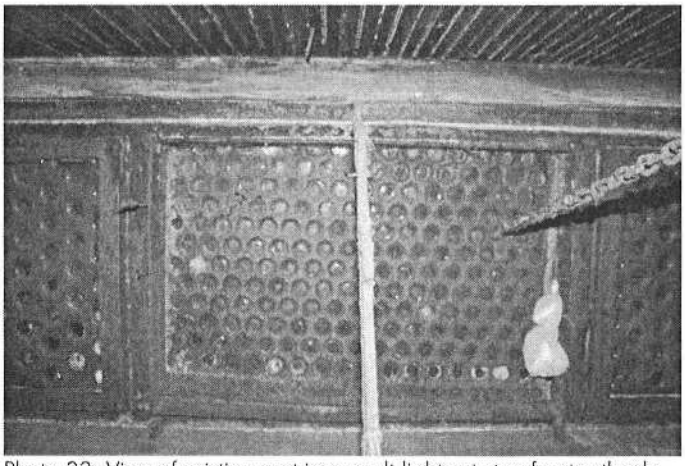


Photo 33: View of existing cast iron vault lights at storefront setbacks. (Underside)

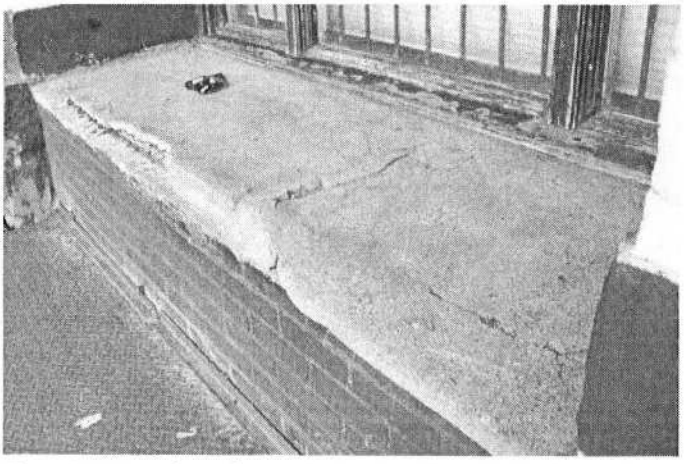


Photo 34: View of storefront setback sidewalk level. (Cast iron panel below)

D. MASONRY

Description & Proposed Work

The existing exterior wall is a solid masonry wall. The facade is dirty due to particle deposition on the masonry from vehicular traffic along the street at both street sides of the building. The brick wall is composed of decorative horizontal masonry accent bands offset approximately 1/2" from the masonry field. Typical throughout the facade at the bands only, the masonry was observed to be cracking horizontally as well as spalling. During our close up inspection we removed some of the masonry spalls and observed deposits within the hairline cracks at the masonry. Deposits within the hairline cracks are evidence of this ongoing condition for a long period of time. The horizontal hairline cracking may be caused by moisture penetration along the top of the raised masonry bands and penetrating into the brick masonry. During the winter months the freeze-thaw cycle will impose internal stresses within the masonry and cause the hairline cracking and eventually spalling the brick masonry causing the bricks spalls to fall to the pedestrians below.

Recommendation

Remove all cracked brick masonry and replace with new masonry to match existing in color. New masonry to match existing cleaned masonry.

D. MASONRY

Existing Conditions

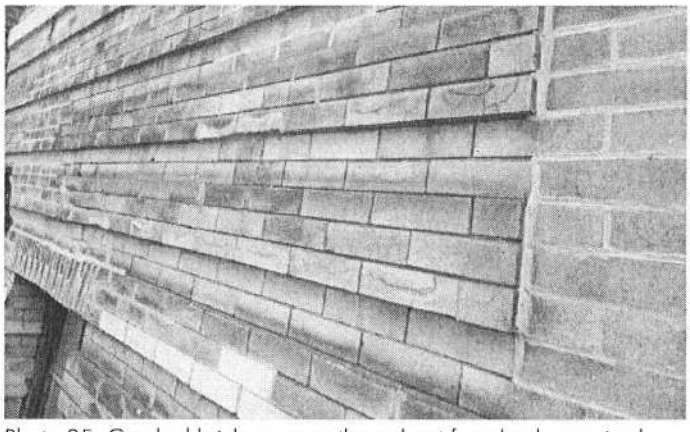


Photo 35: Cracked brick masonry throughout facade along raised horizontal bands. (North Elevation)

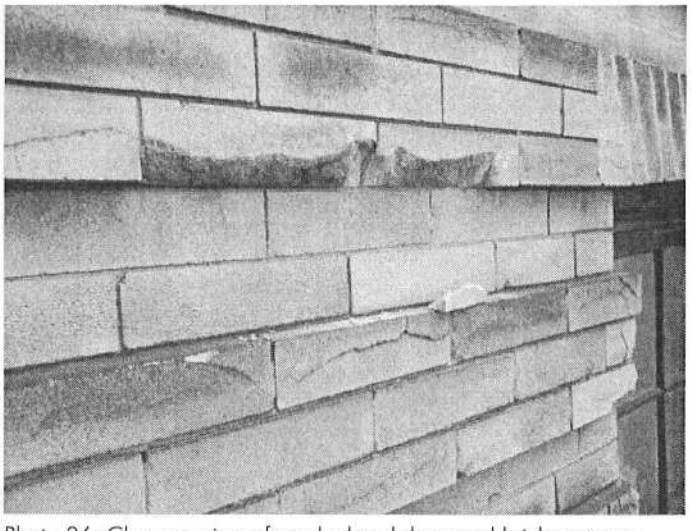


Photo 36: Close-up view of cracked and damaged brick masonry. (North Elevation)

Photo 37: Removed spalled brick masonry by hand. (North Elevation)

D. MASONRY

Description & Proposed Work

Vertical cracks around the masonry window openings were observed throughout. The vertical hairline cracks are indicative of structural movement.

Recommendation
Remove all cracked brick masonry and replace with new masonry to match existing in color. New masonry to match existing cleaned masonry.

D. MASONRY

Existing Conditions

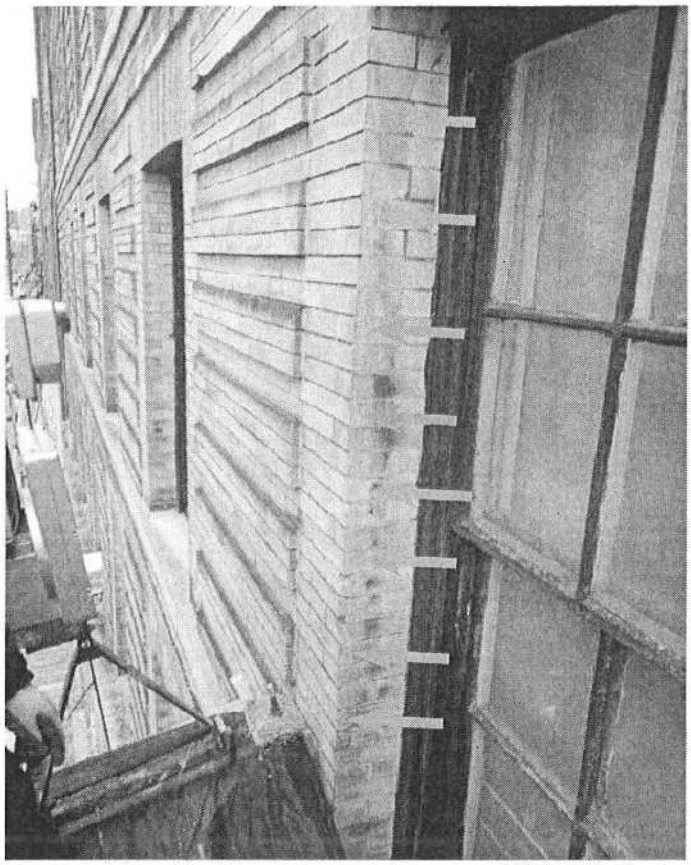


Photo 38: Vertical hairline cracking at masonry window jamb. (North Elevation)

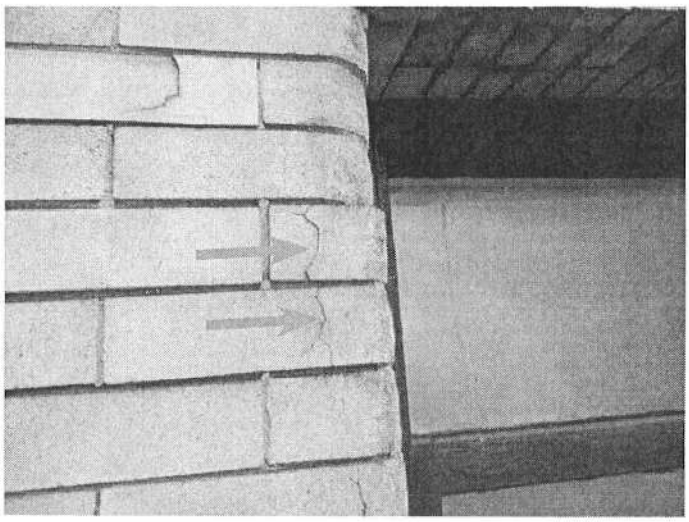


Photo 39: Close-up of vertical crack at masonry jamb. (North Elevation)

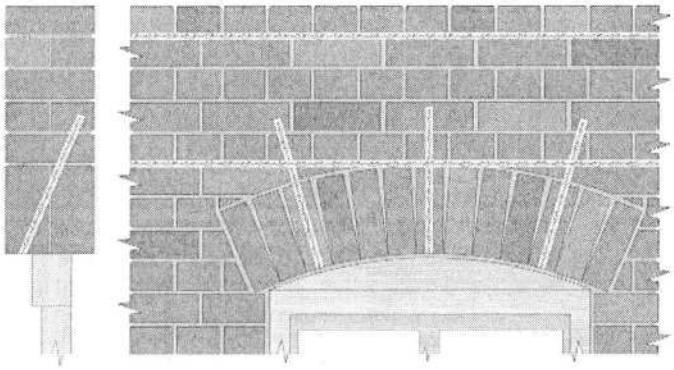
D. MASONRY

Description & Proposed Work

The existing window opening are made up of flat brick arches along the top to distribute the loads to the sides of the window openings. Several brick masonry jack arches were observed to be cracked. Cracks on jack arches are caused by uneven concentrated loads from above due to settlement.

Recommendation

All cracked flat brick arches shall be carefully examined by a structural engineer. Steel pins shall be installed above and through the masonry at the flat arch to relieve and spread the additional loads (see image below). All cracked joints shall be raked and repointed.



D. MASONRY

Existing Conditions

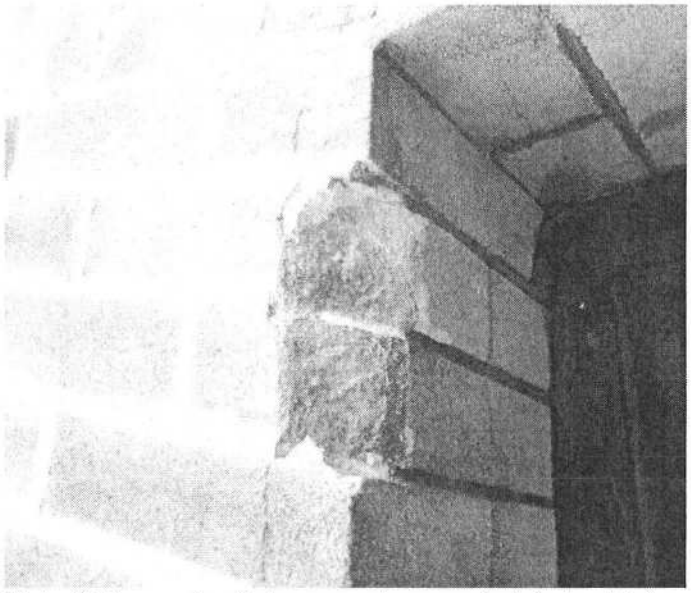


Photo 40: Removed spalled masonry at masonry jamb featured in image 49. Note deposits within the crack crevice. (North Elevation)

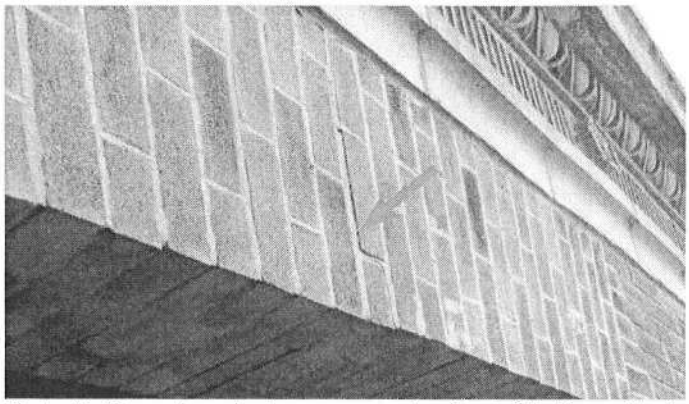


Photo 41: Stepped crack at masonry opening head. (7th Floor - North Elevation)

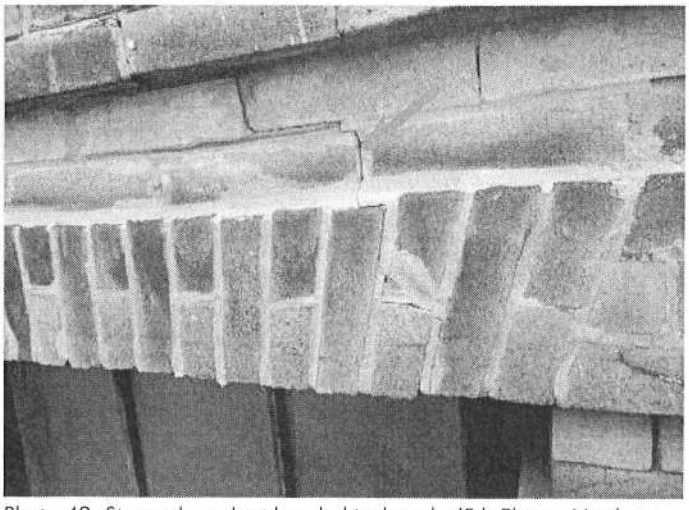


Photo 42: Stepped crack at bonded jack arch. (5th Floor - North Elevation)

D. MASONRY

Description & Proposed Work

D. MASONRY

Existing Conditions

Photo 43: Cracked bonded brick arch. (2nd Flr. Vestry Street)

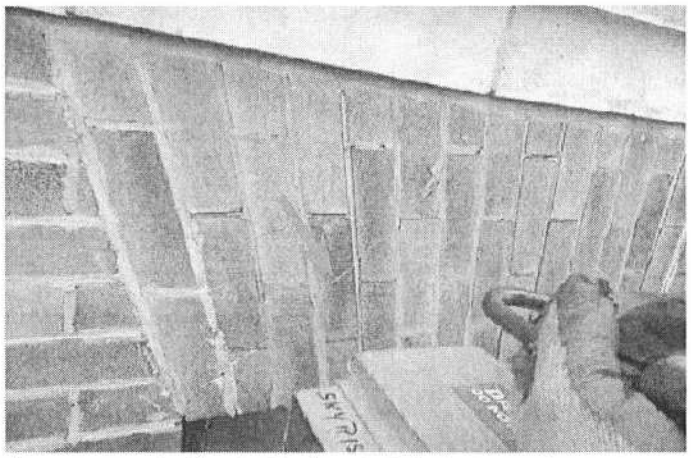


Photo 44: Cracked bonded brick arch. (7th Flr. - West Elevation)

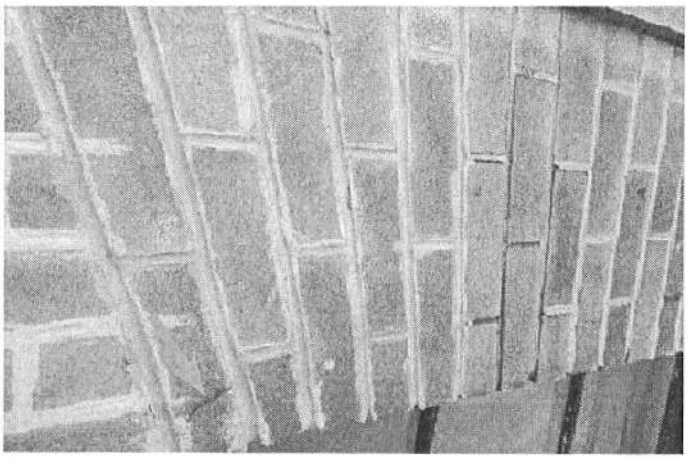


Photo 45: Stepped crack and through cracked masonry at bonded jack arch. (6th Flr. - West Elevation)

D. MASONRY

Description & Proposed Work

At the Vestry Street elevation along the two most eastern window bays it appears that there used to be a steel structure (Fire escape) that has been cut away from the facade. However the steel supports remain embedded in the masonry. When embedded steel is exposed to moisture it corrodes. When steel corrodes it expands and causes additional stresses within the masonry. Masonry being the weaker of the two materials it cracks.

Recommendation

Remove cracked masonry and existing embedded steel. Replace cracked masonry and infill void with masonry to match existing.

D. MASONRY

Existing Conditions

Photo 46: Stepped crack and through cracked masonry at bonded jack arch. (5th Flr. - West Elevation)

Photo 47: Stepped crack and through cracked masonry at bonded jack arch. (3rd Flr. - West Elevation)

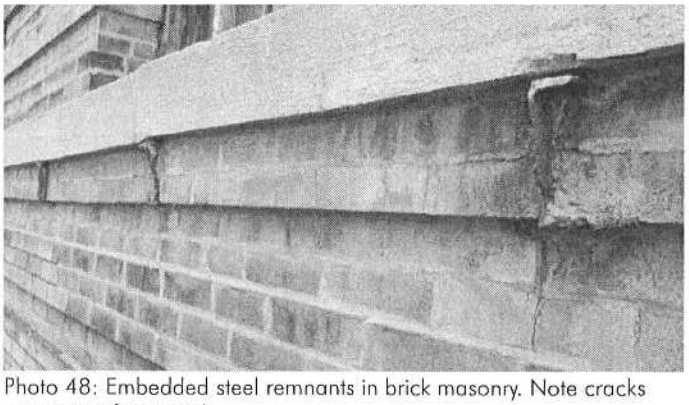


Photo 48: Embedded steel remnants in brick masonry. Note cracks emanating from steel.

D. MASONRY

Description & Proposed Work

At localized areas the masonry pointing at the street facades was observed to be eroding. At areas where re-pointing was performed the repair material is dislodging from the brick joint. Re-pointing repairs that fail are typically due to inadequate raking depth or inadequate joint preparation prior to new mortar installation.

Recommendation

Re-point all street walls. Proper preparation of mortar joints should include the removal of old mortar to a minimum depth of two to three times the width of the joint to ensure an adequate bond and performance of the mortar. This requires removing existing mortar to a depth of approximately 3/4 inches from the face of the masonry. Apply new Type N mortar to match existing original mortar color.

D. MASONRY

Existing Conditions

Photo 49: Close-up of masonry crack due to embedded corroded steel.

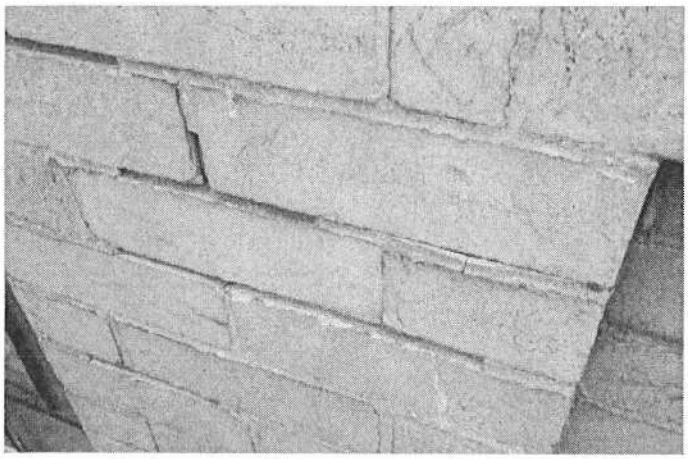


Photo 50: Eroded mortar pointing.

D. MASONRY

Description & Proposed Work

Vertical cracks around the masonry door openings were observed throughout. The vertical hairline cracks are indicative of structural movement.

Recommendation

Remove all cracked brick masonry and replace with new masonry to match existing in color. New masonry to match existing cleaned masonry.

D. MASONRY

Existing Conditions

Photo 51: Vertical crack along Vestry Street east residential entrance (Vestry Street)

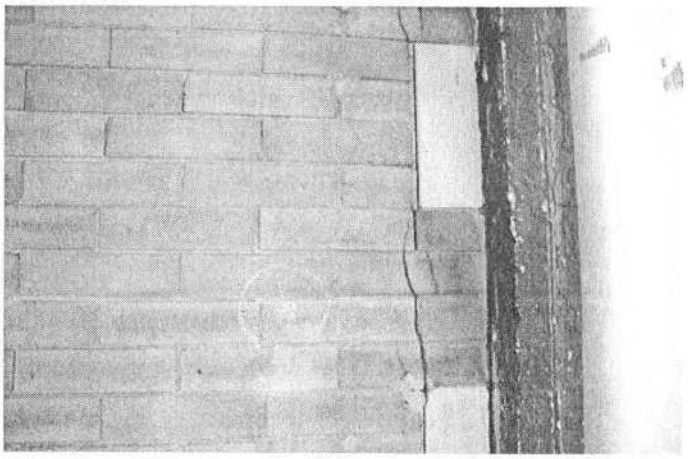


Photo 52: Close-up of vertical crack along Vestry Street east residential entrance (Vestry Street)

D. MASONRY

Description & Proposed Work

Vertical cracks above door entrance on masonry. Note crack transferred through the precast stone frame. Vertical cracks are indicative of structural movement. The building should be investigated by a Structural Engineer and probes shall be performed to try and understand the source of the structural settling.

Recommendation

Install stainless steel pins along the crack path and cross pin to alleviate and disperse loads along the path of the crack. Remove cracked masonry and replace with new to match existing and re-point cracked mortar joints.

D. MASONRY

Existing Conditions

Photo 53: Vertical crack at the left side above Vestry Street residential door. (Vestry Street)

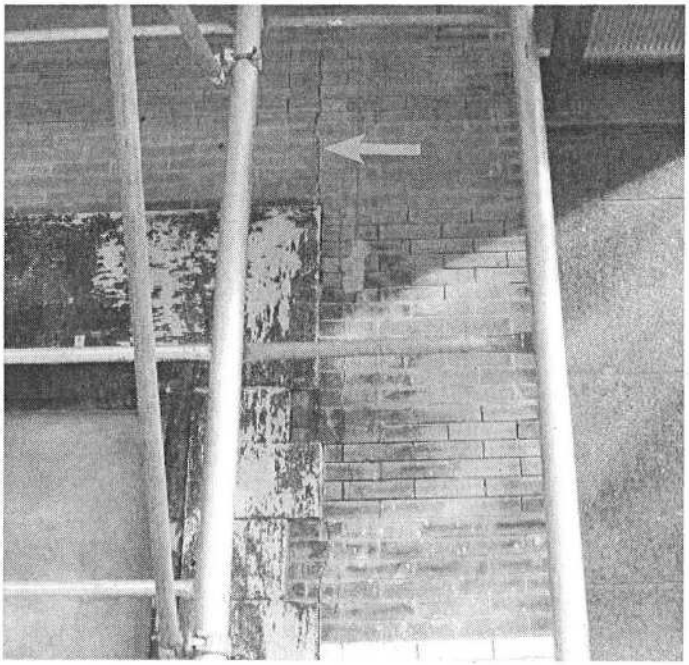


Photo 54: Vertical crack at the right side above Vestry Street residential door. (Vestry Street)

D. MASONRY

Description & Proposed Work

The observed cracked stone steps are caused by settling and uneven support at the underside.

Recommendation
Remove and replace broken stone treads with new to match.

D. MASONRY

Existing Conditions

Photo 55: Cracked stone step at Vestry Street residential entrance (East end).

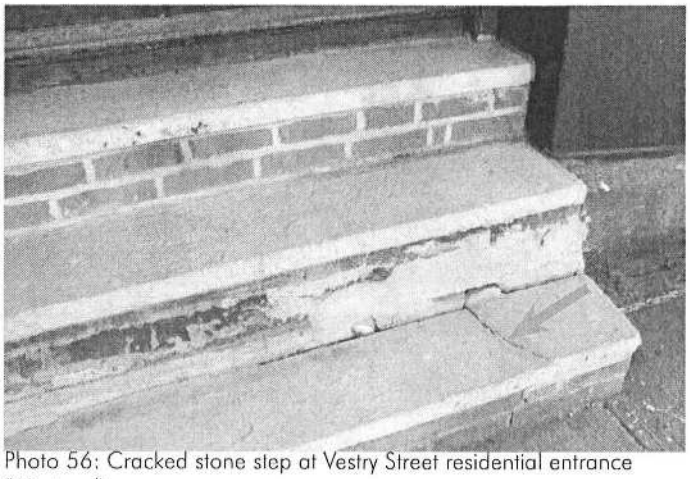


Photo 56: Cracked stone step at Vestry Street residential entrance (West end).

E. TERRA-COTTA

Description & Proposed Work

Localized loss of glaze is typically due to abrasion due to wind. Surface glazing is broken by increase in volume of terra-cotta mass due to water absorption. Trapped water inside the masonry tends to migrate outward. Water penetration through joints or surface cracks cause the surface to spall during the freeze-thaw cycle.

Recommendation

Spot in-situ kits are available for re-glazing repair. However, the entire band along the 9th floor appears to have been scarified mechanically and the glazing is noncontinuous . The best repair method would be to remove the existing terra-cotta units and replace with new cast stone to match the existing terra-cotta in profile and color. The alternative repair option which would be an ongoing maintenance item is the coating of the terra-cotta. There are several acrylic-based proprietary products and masonry paints which can be used effectively thus preventing the entry of water. These materials are effective for 5 to 7 years and can be reapplied. They also can be tinted to approximate closely the original glaze color.

At certain locations cracks in units where observed. The terra-cotta units appear to be weight bearing. Probable Cause for the cracking would be a local stress concentration. During the winter months the freeze-thaw enlarges cracks exacerbating the moisture infiltration.

Recommendation

Cracked terra-cotta shall be replaced by cast-stone masonry units. New units shall match the existing terra-cotta in profile and color.

Inadequate cementitious repairs on terra-cotta were observed through out the terra-cotta. Cement is a much harder material and it is not compatible with the softer terra-cotta material with a different thermal coefficient of expansion. Cement absorbs moisture while the glazing finish from the terra-cotta repels water. This type of repair increases the likelihood of material failure due to moisture infiltration into the terra-cotta.

Recommendation

All cementitious patching shall be removed. Areas of removal shall be squared of and patching shall be performed with a modified repair mortar installed in lifts. Vertical and overhanging patches greater than one inch shall have stainless steel pins and stainless steel wires embedded for anchoring.

E. TERRA-COTTA

Existing Conditions

Photo 57: Spalled terra-cotta band along 9th floor lintel level. (Vestry Street)

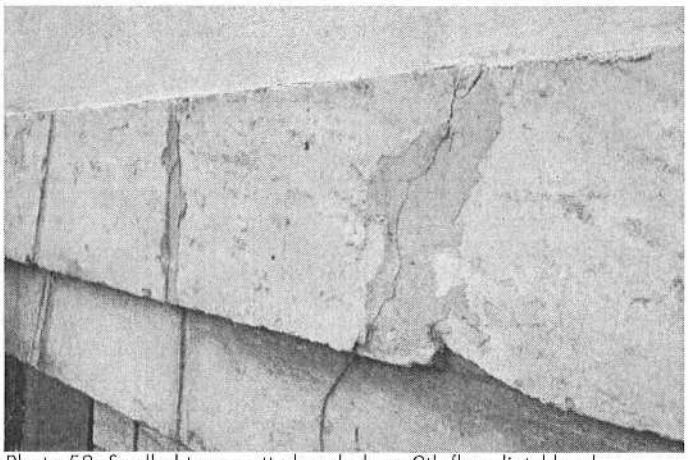


Photo 58: Spalled terra-cotta band along 9th floor lintel level.

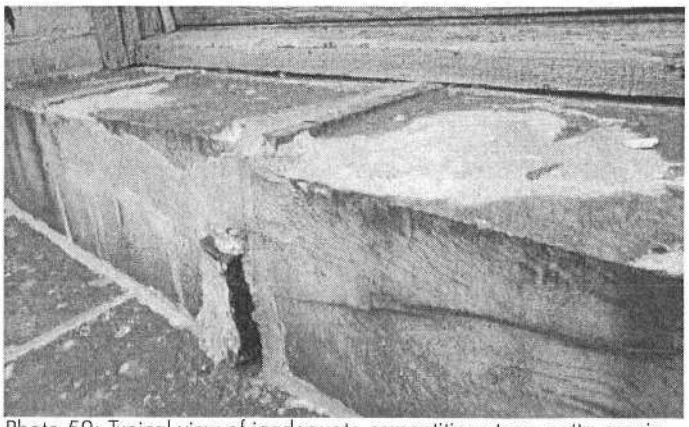


Photo 59: Typical view of inadequate cementitious terra-cotta repair. Note abandoned embedded steel.

E. TERRA-COTTA

Description & Proposed Work

Throughout all the terra-cotta bands traces of surface cracks in glaze with no discernible pattern where observed. Continuous thermal expansion and contraction causes the brittle glazing coating to crack. The hairline cracks allow moisture to penetrate the glazing and eventually cause spalls.

Recommendation

The glazing cracking is pandemic . The existing terra-cotta has served its service life. Repairs and ongoing maintenance of the terra-cotta will be costly in the long term. At this time we recommend the terra-cotta be removed and replaced with cast stone units to match the existing terra-cotta in profile and color.

E. TERRA-COTTA

Existing Conditions

Photo 60: Spalled terra-cotta band along 7th floor lintel level. (Vestry Street)

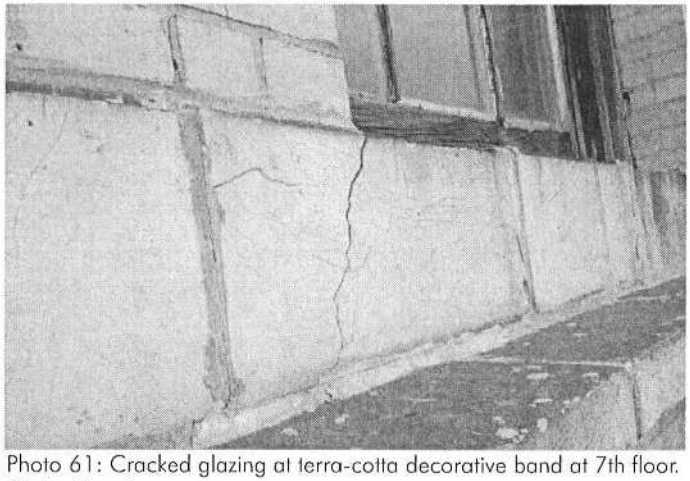


Photo 61: Cracked glazing at terra-cotta decorative band at 7th floor. (Vestry Street)

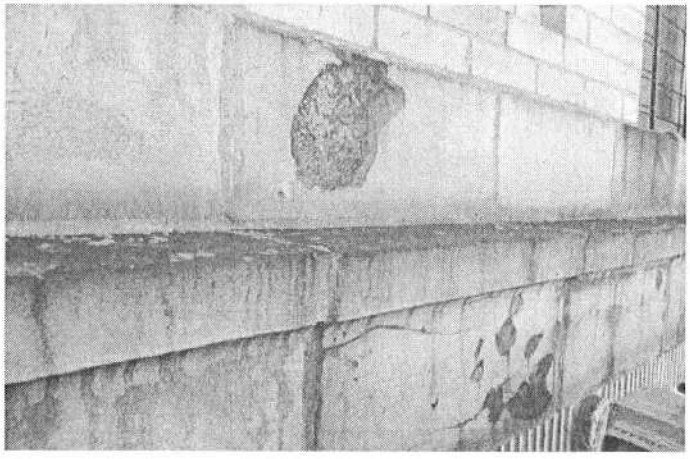


Photo 62: Spalled terra-cotta band along 7th floor lintel level. (Vestry Street)

F. STONE

Description & Proposed Work

The existing limestone bands are generally in good condition. The profile corners have eroded due to wind and weathering. Some areas were observed to be cracked and spalled. Inadequate repairs were observed throughout. Stone repairs have been performed with cement. Cement is a harder material than the cast stone and the repairs will eventually fail.

Recommendation

Remove concrete patching, square off patched areas and apply modified repair mortar in lifts. Vertical and overhanging patches deeper than one inch shall have stainless steel pins and stainless steel wires embedded for anchoring. Where spalls are deepen than 3 inches it is best to perform a dutchman repair pinned back to sound substrate with stainless steel pins.

Some spalls where observed at the limestone bands. When moisture penetrates the stone, during the freeze-thaw cycle the sub-surface moisture causes the face of the stone to pop from itself.

F. STONE

Existing Conditions

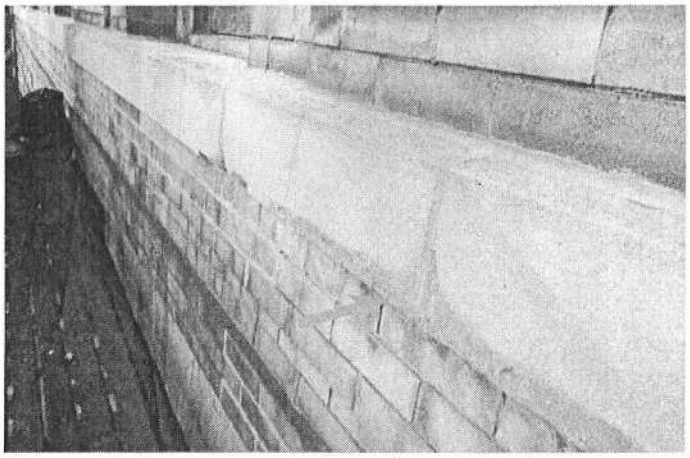


Photo 63: Eroded cast stone inadequately repaired with cement.

Photo 64: Spall at stone band.

Photo 65: Inadequate concrete patch at stone, typical throughout.

F. STONE

Description & Proposed Work

F. STONE

Existing Conditions

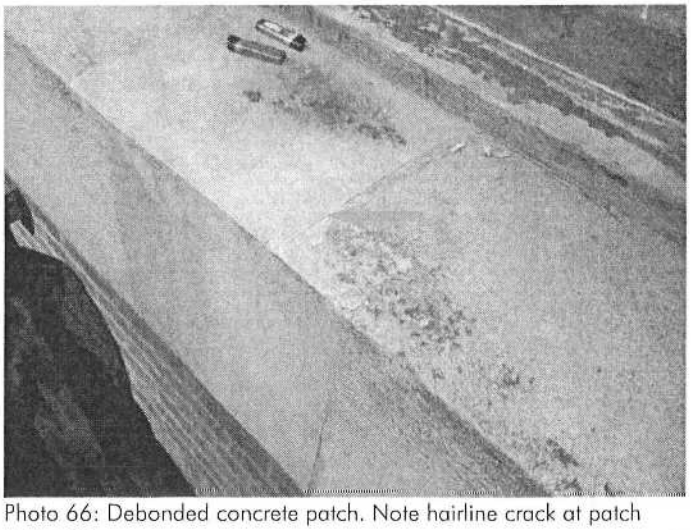


Photo 66: Debonded concrete patch. Note hairline crack at patch perimeter.

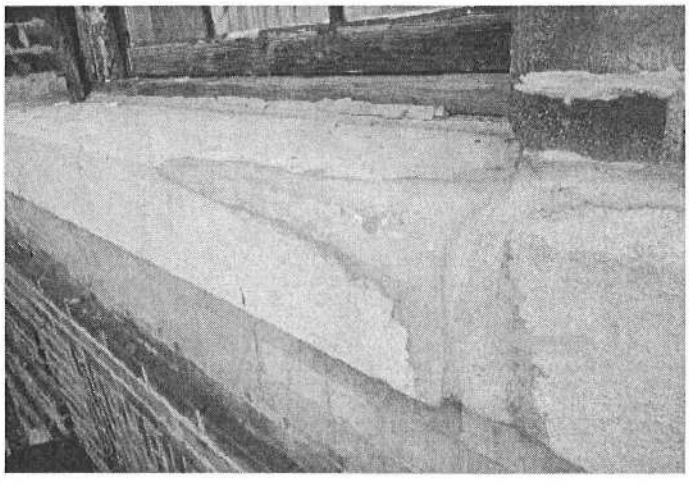


Photo 67: De-bonded concrete patch. Note hairline crack at patch perimeter.

G. WINDOWS AND DOORS

Description & Proposed Work

10. Windows

The building has a mixture of original and replacement wood windows as well as replacement aluminum windows. The existing wood windows are beyond their service life and in disrepair. The aluminum windows appear to be in working condition.

Recommendation

Remove all existing windows and replace with new. This is not a historic landmark building, although it is not necessary to restore the building to its original appearance the windows are a prominent feature to the building. We would recommend aluminum framed 6 over 6 windows to be installed. Color to match existing original color.

G. WINDOWS AND DOORS

Existing Conditions

10. Windows

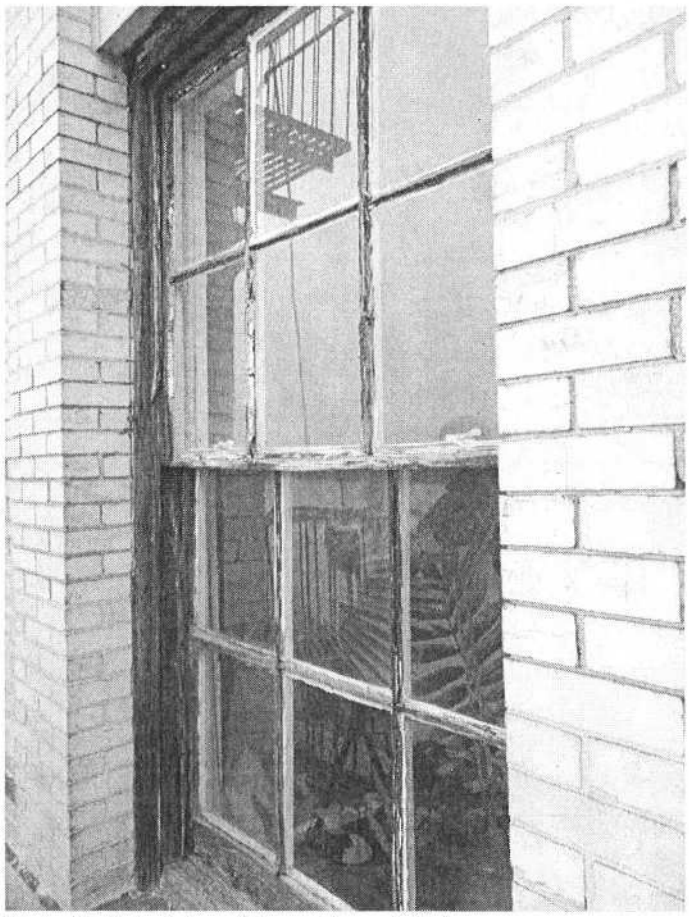


Photo 68: Typical view of 6 over 6 wood window.

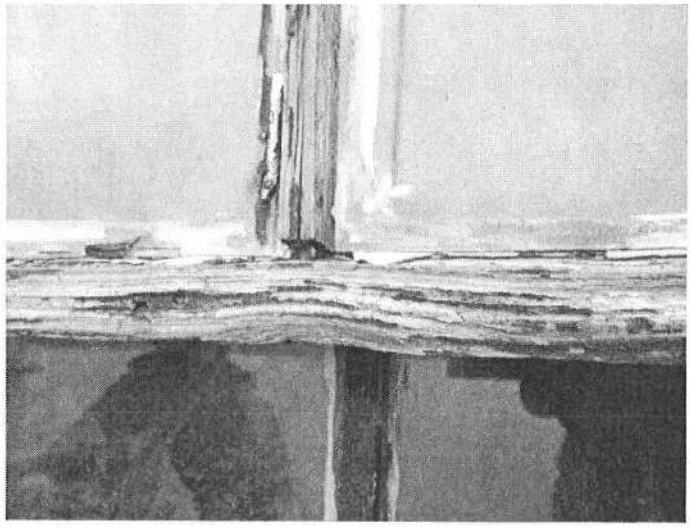


Photo 69: Close up view of window meeting rail and mullion. Note rotted and checked wood beyond repair due to weathering, missing glazing putty.

G. WINDOWS AND DOORS

Description & Proposed Work

G. WINDOWS AND DOORS

Existing Conditions

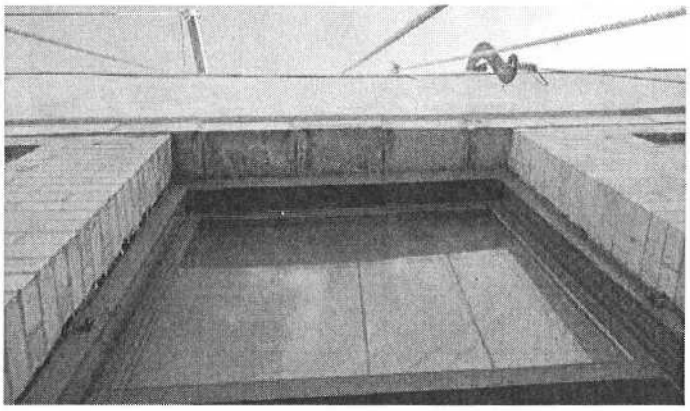


Photo 70: View of existing wood 1 over 1 double hung replacement window at 9th floor.

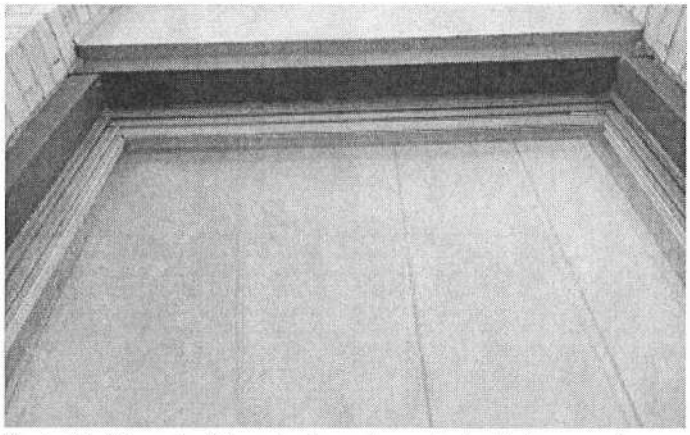


Photo 71: View of existing aluminum 1 over 1 double hung replacement window at 8th floor.

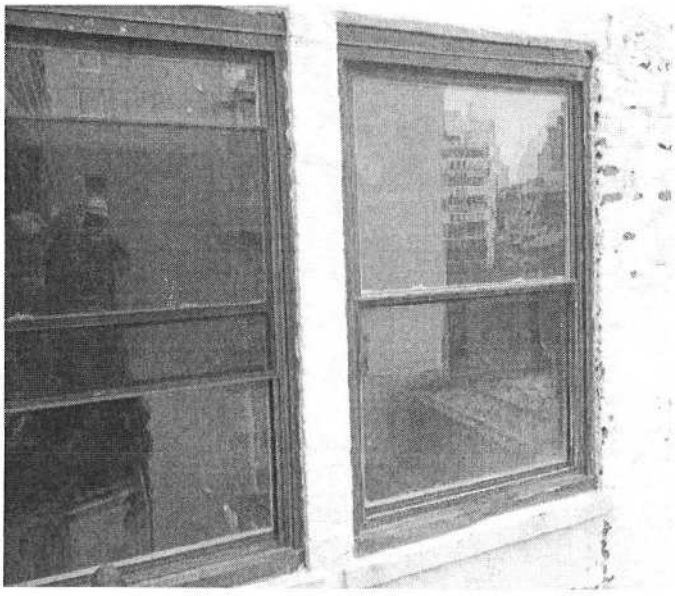


Photo 72: Typical view of double hung 1 over 1 aluminum windows at rear facades.

G. WINDOWS AND DOORS

Description & Proposed Work

10. Doors

All the doors are operable. However, two out of the three building entrances are industrial door type retrofitted into the opening.. The entrance at the north west corner is a replacement door in keeping with the historic nature of the building.

Recommendation
Remove all existing industrial doors and replace with wood doors and transom similar to the north west corner.

The existing replacement windows appeared to be in good condition. The window panning appear to be missing perimeter sealant may be a factor in water infiltration to the interior of the building.

All replacement window perimeter (metal to brick) joints shall be treated with bond breaker tape and silicone sealant.

G. WINDOWS AND DOORS

Existing Conditions

10. Doors

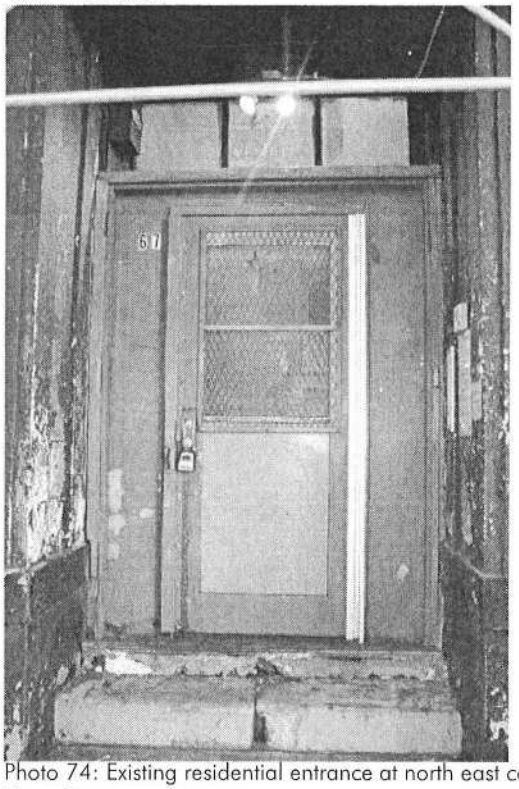


Photo 74: Existing residential entrance at north east corner along Vestry Street.

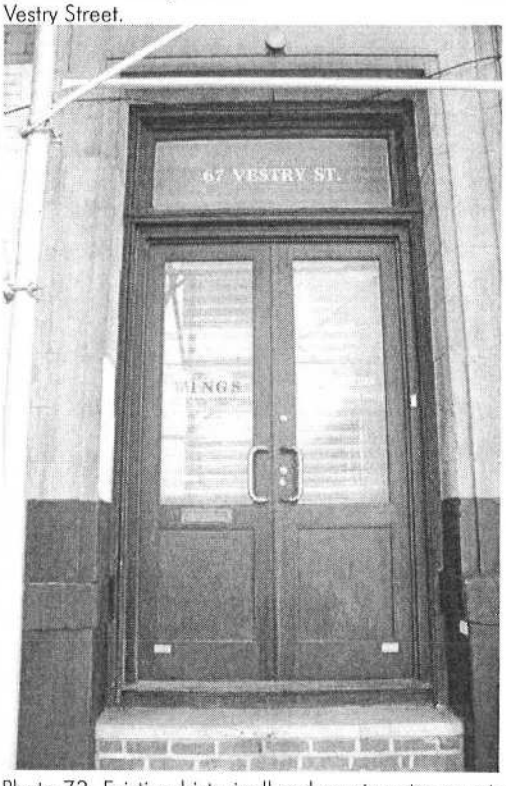


Photo 73: Existing historically adequate entrance at north west corner along Vestry Street.

H. MISCELLANEOUS

Description & Proposed Work

The existing loading dock platform shall be rebuilt and may be used as an entrance platform to the existing storefronts.

At the rear the replacement windows are shorter than the existing masonry opening. In order for the windows to be retrofitted into the existing masonry opening the installer installed approximately 1" inch of cement parging on top of the existing marble sill.

Recommendation

Remove all concrete parging from existing sills. Replace sills as required if parging removal damages sill surface replace with new to match existing.

H. MISCELLANEOUS

Existing Conditions

Photo 75: The loading dock is in a state of disrepair with missing paint, several dents and corrosion throughout.

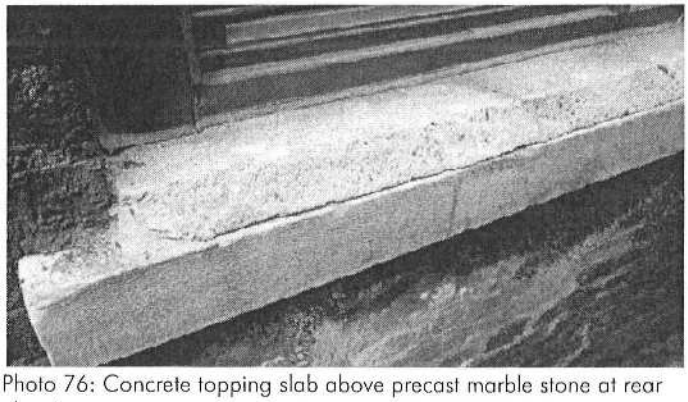
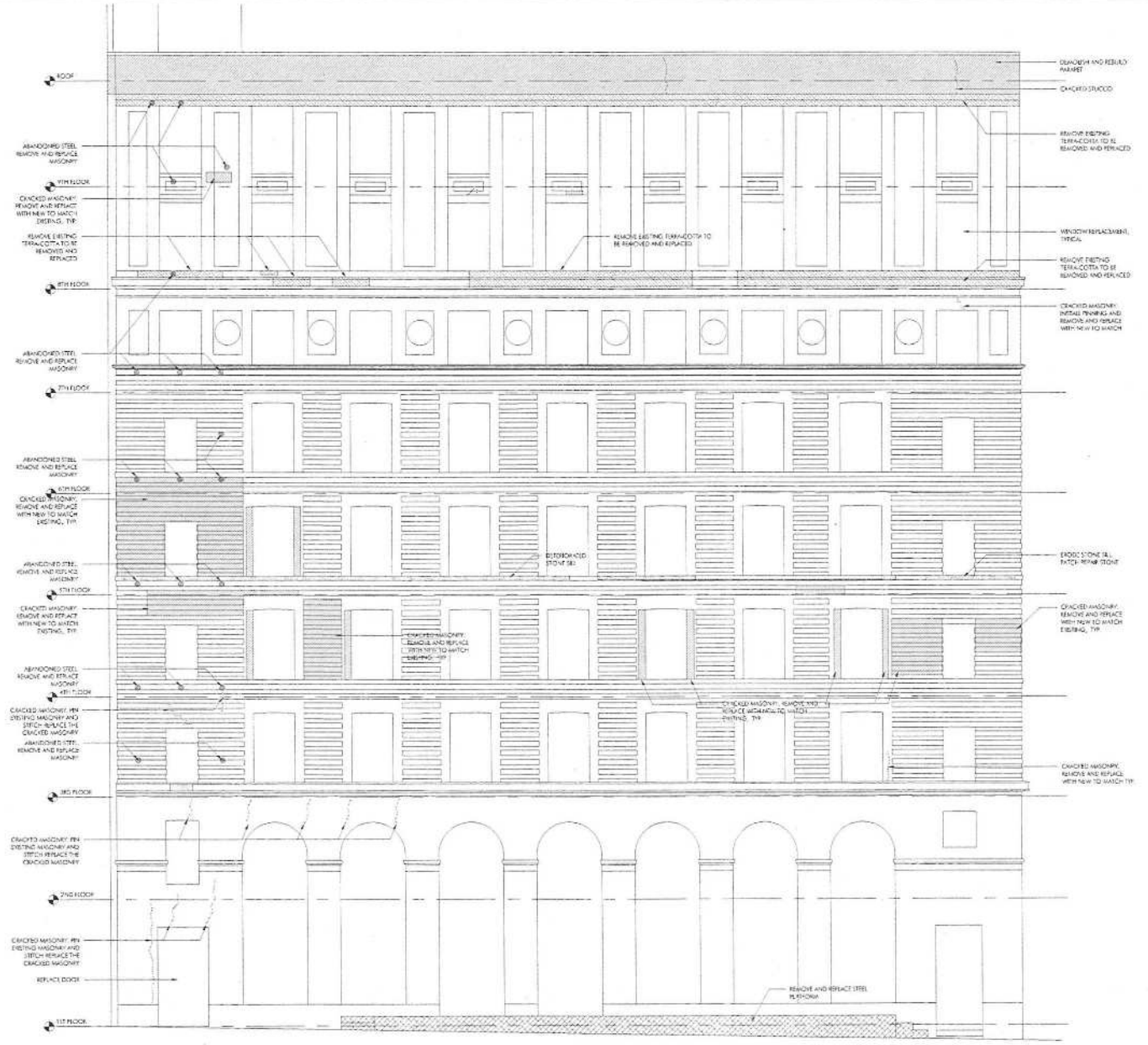


Photo 76: Concrete topping slab above precast marble stone at rear elevations.

APPENDIX I

ANNOTATED ELEVATIONS

By Two4Design Archtecture PLLC



1 | NORTH ELEVATION (VESTRY STREET)

TWO DESIGN ARCHITECTURE

TWO+DESIGN ARCHITECTURE PLLC
56 NELSON STREET - UNIT #212, BROOKLYN, NY 11231
T: 917.962.4879 E: INFO@TWOPLUSDESIGN.NET

EXTERIOR ENVELOPE

67 VESTRY STREET
NEW YORK, NY 10013

OWNER'S INFORMATION

NO.	DATE	ISSUE

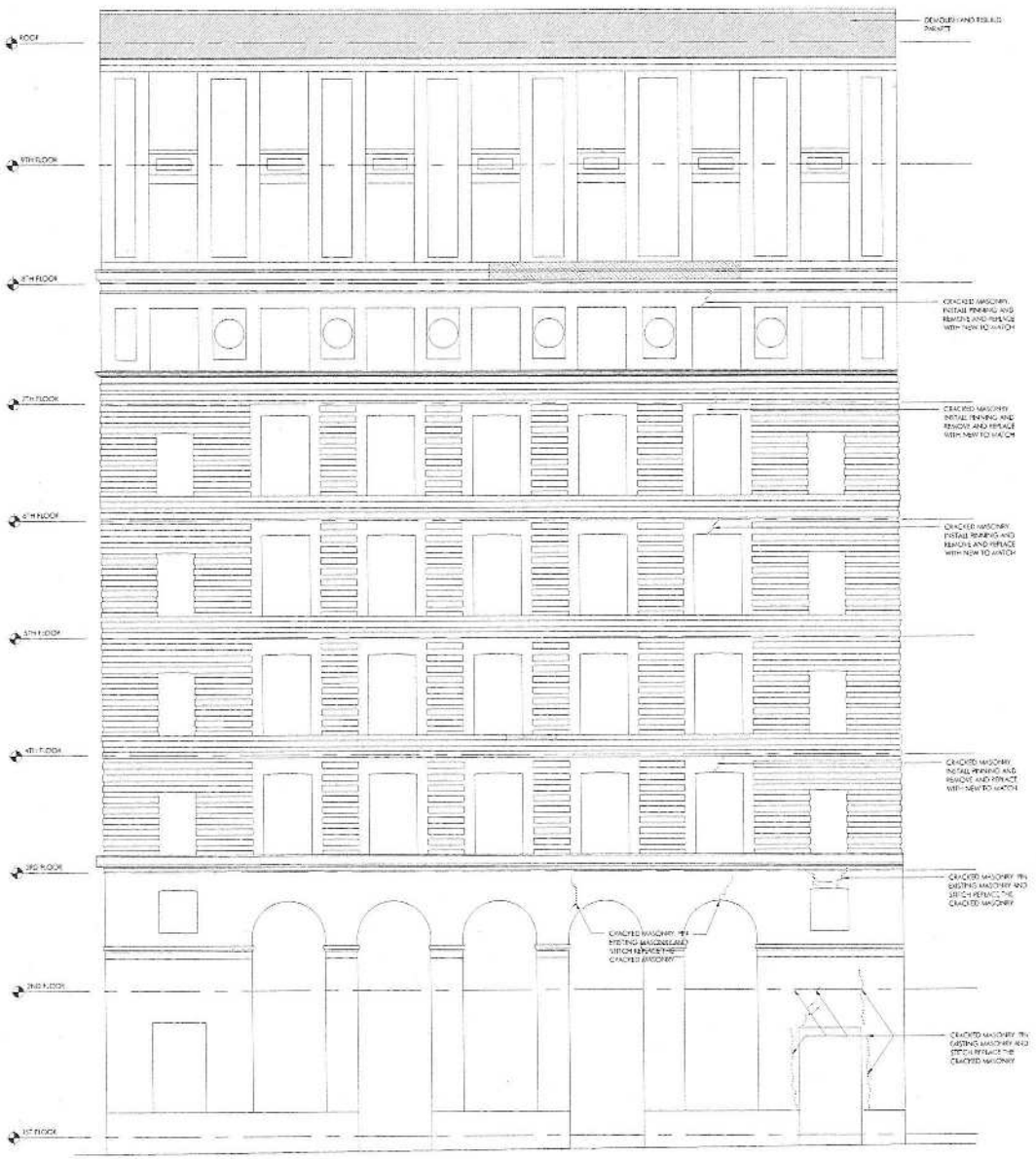
PROJECT TEAM:

NOTE:
DIMENSIONS PROVIDED FOR INFORMATION ONLY. DO NOT SCALE DRAWINGS. CONTRACTOR IS RESPONSIBLE FOR VERIFYING DIMENSIONS AND DETAILS IN FIELD. REPORT ANY DISCREPANCIES TO THE ARCHITECT FOR RESOLUTION.

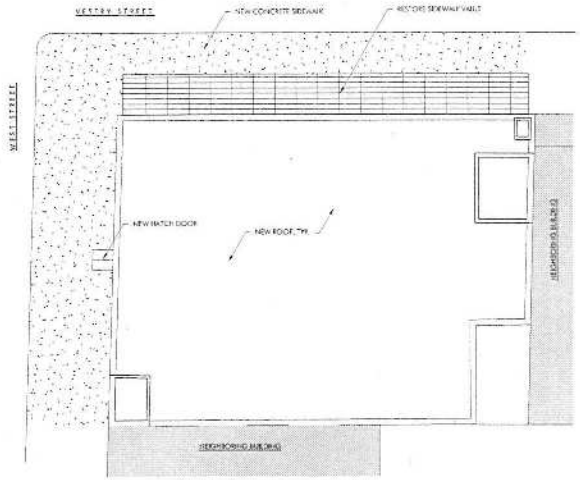
SEAL & SIGNATURE:

DATE: 3.26.2018
REVISION NO:
DRAWN BY: HMM
CHECKED BY: HMM
SCALE:

DRAWING NO:
SK-01
SHEET OF
SHEET DRAWING NO:



1 | WEST ELEVATION (WEST STREET)



2 | ROOF PLAN

DESIGN
TWO ARCHITECTURE
TWO DESIGN ARCHITECTURE PLLC
15 MADISON STREET, UNIT 4D-U, MADISON, NY 10004
T: 347.963.8570 E: info@twodesignarch.com

EXTERIOR ENVELOPE

67 VESTRY STREET
NEW YORK, NY 10013

OWNER'S INFORMATION

NO	DATE	ISSUE

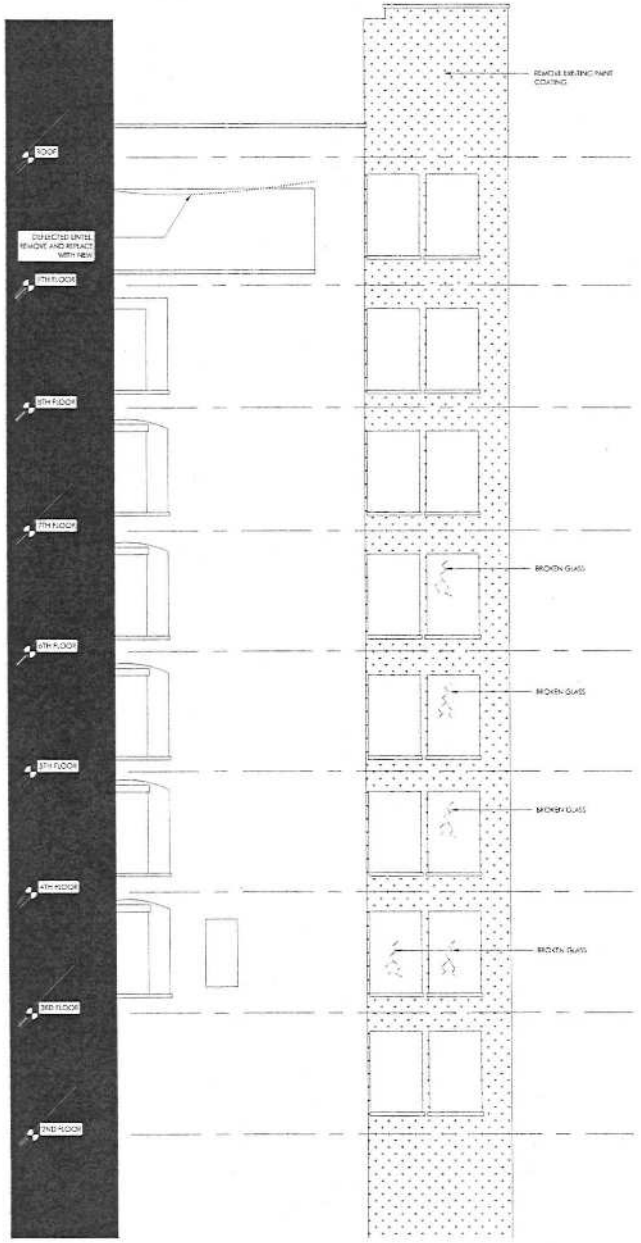
PROJECT TEAM

NOTE:
DIMENSIONS PROVIDED FOR INFORMATION ONLY. DO NOT SCALE DRAWINGS. CONTRACTOR IS RESPONSIBLE FOR VERIFYING DIMENSIONS AND DETAILS IN FIELD. REPORT ANY DISCREPANCIES TO THE ARCHITECT FOR RESOLUTION.

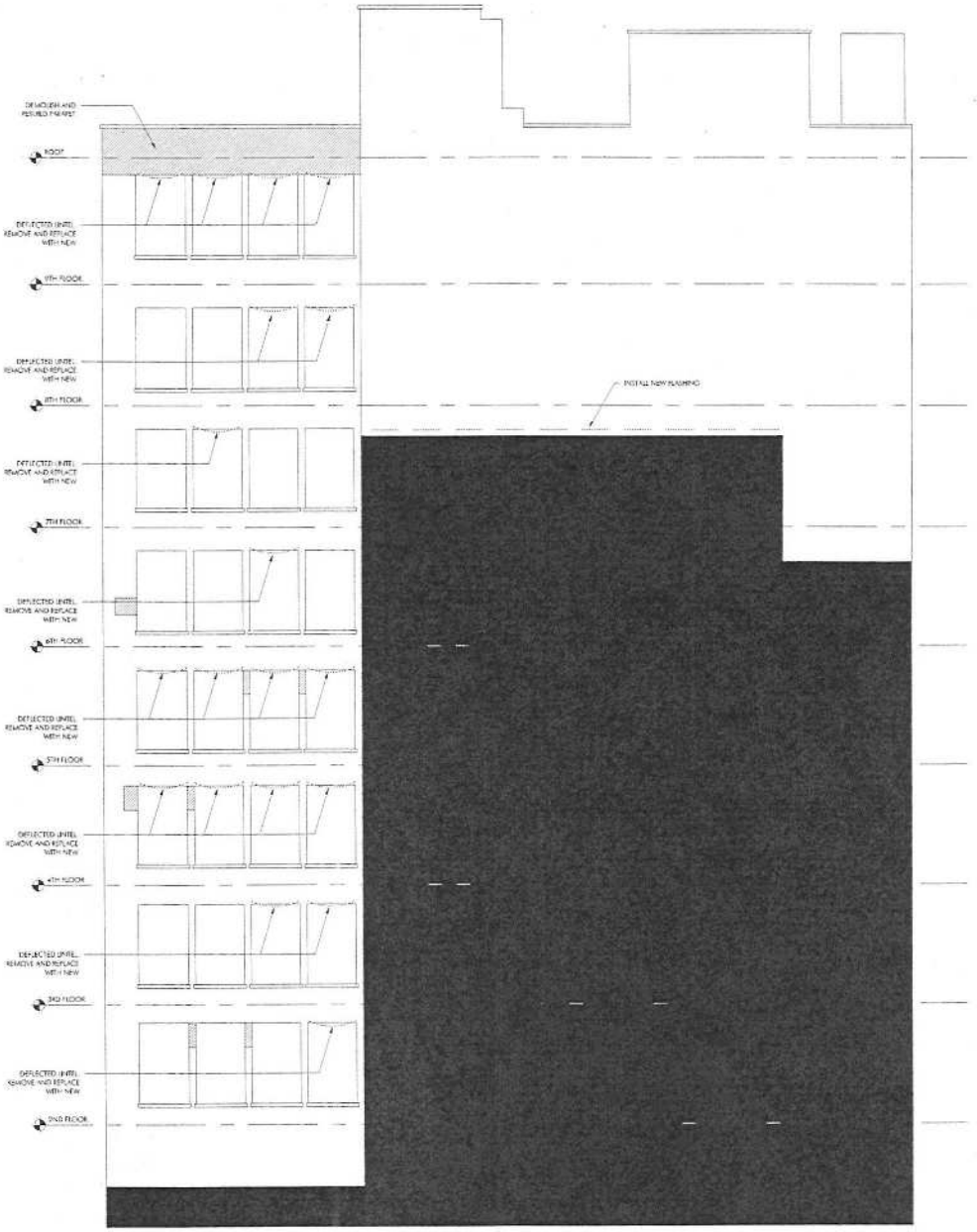
DRAWING TITLE

DATE	3/26/2018
PROJECT NO.	
DRAWN BY	
CHECKED BY	
SCALE	

DRAWING NO.
SK-02
SHEET OF
CLIENT REFERENCE NO.



1 SOUTH ELEVATION



2 EAST ELEVATION

TWO DESIGN ARCHITECTURE

TWO DESIGN ARCHITECTURE PLLC

EXTERIOR ENVELOPE

67 VESTRY STREET
NEW YORK, NY 10013

OWNER'S INFORMATION

NO.	DATE	REMARK

PROJECT TEAM

NOTE:
DIMENSIONS PROVIDED FOR INFORMATION ONLY. DO NOT SCALE DRAWINGS. CONTRACTOR IS RESPONSIBLE FOR VERIFYING DIMENSIONS AND DETAILS IN FIELD. REPORT ANY DISCREPANCIES TO THE ARCHITECT FOR RESOLUTION.

DRAWING TITLE

SEAL & SIGNATURE

DATE 3/26/2018
PROJECT NO.
DRAWN BY FMM
CHECKED BY FMM
DATE

DRAWING NO.

SK-03

SHEET OF

CLIENT REFERENCE NO.

EXHIBIT 12

FORM OF STORAGE LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE LICENSE AGREEMENT

STORAGE LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between IRG 67 LLC, having an office at c/o Iliad Realty Group, 180 Varick Street, Suite 1100, New York, New York 10014 ("Sponsor"), the Board of 67 Vestry Street Condominium, on behalf of all Unit Owners, having an address at 67 Vestry Street, New York, New York 10013 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 67 Vestry Street, Unit ___, New York, New York 10013 ("Licensee");

WHEREAS, 67 VESTRY STREET CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (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, there are Storage Spaces ("Storage Spaces") that have been installed for use by permitted Residential Unit Owners, located on the Cellar level of the Building, which are Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Space #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

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 to Licensee, its successors and assigns, a License for the exclusive use of Storage Space #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. If the same is instituted by the Board, Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not store in the Licensed Area any (i) inflammable, combustible, explosive or other dangerous items;

(ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Space; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area. Licensee shall not store any item outside of or on top of the Licensed Area, and storage of items in the Licensed Area shall be confined to the interior of the Licensed Area only.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) 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 (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. If at any time Licensee sells or leases his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee.

At the Licensee's election (upon initial issuance or assignment of this License to Licensee), the Condominium Board will confirm and acknowledge to and for the benefit of the Licensee Unit Owner's Permitted Mortgagee that the Condominium Board shall not consent to and shall not recognize any assignment or purported assignment of this License by Licensee without, in each case, the express written consent of such Permitted Mortgagee (which, for the avoidance of doubt, shall not be subject to any implied approval or consent and shall only be effective if given in writing). The same shall be evidenced by and subject to the Condominium Board's execution of the "Special Endorsement" appearing at end of this License.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Spaces, as well as any rooms or spaces in which such

Storage Spaces are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. 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.

8. 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 Licensed Area until Licensee cures such default, and/or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the area where the Storage Spaces are located in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine such area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of such area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, 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 License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws and to such Rules and Regulations as may be adopted by the Condominium Board with regard to Storage Spaces and Storage Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this 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.

17. 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.

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

19. 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.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

[23. Notwithstanding anything contained herein to the contrary, Licensee acknowledges that the Licensed Area was constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes and is designated as an "ADA Storage Space" in the Condominium Documents and that the Storage License being issued pursuant to this Agreement is an "ADA Storage License" pursuant to the Condominium Documents. In the event Licensee is not a Handicapped Residential Unit Owner (as hereinafter defined), this Agreement shall be subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to Licensee that this Agreement be assigned to such Handicapped Residential Unit Owner in exchange for the then, current, fair market value of an assignment of this Agreement (but, in the event that the then current, fair market value cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase an assignment of this Agreement, the same shall be resolved by expedited "baseball"-style arbitration). Any Handicapped Residential Unit Owner making such a demand of Licensee hereunder shall make such demand in writing to Licensee with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. Licensee must comply with the aforementioned demand within thirty (30) days of receipt of written notice thereof. In the event Licensee fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate this Agreement and to re-issue the ADA Storage License to which this Agreement appertains to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage License determined as aforesaid, which amount shall be payable to Licensee. All costs and expenses of either party and the Condominium Board entailed in the assignment of this Agreement to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. A "Handicapped Residential Unit Owner" for purposes hereof shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Space under the ADA or other applicable law.][1]

[1] To be deleted to the extent this Agreement does not pertain to Storage Space L14.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
67 VESTRY STREET CONDOMINIUM

By: _____
Name:
Title:

IRG 67 LLC

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE AGREEEMENT 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 _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage License Agreement dated _____ ___, 20__ (the "Agreement") to have the exclusive right (the "License") to use Storage Space # ___ located at 67 VESTRY STREET CONDOMINIUM located at 67 Vestry Street, New York, New York 10013, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the 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: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and 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 Space # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
67 VESTRY STREET CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 13

RPL SECTION 339-kk

§ 339-kk Real Prop. 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 has 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.

EXHIBIT 14

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

' YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

' YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

' YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be

made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

' YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

' YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

' YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

' YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of

managers pursuant to a conversion plan shall be void as against public policy.

YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT 15

ELECTION FORMS FOR ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

ELIGIBLE SENIOR CITIZEN ELECTION FORM

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

For use in New York City which is subject to GBL Section 352-eeee, and municipalities in New York State which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____

_____

DATE OF BIRTH: _____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium.

I certify that:

1. I am a tenant of the apartment listed above.
2. I am or my spouse is now 62 years of age or older.

I understand that this senior citizen election does not preclude me from purchasing my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

SIGNED: _____

Sworn to before me this

_____day of_____, 20_____.

_____

NOTARY PUBLIC

Receipt acknowledged and copy given to tenant.

SPONSOR/AGENT: _____ DATE: _____

INSTRUCTIONS FOR COMPLETING ELIGIBLE SENIOR CITIZEN ELECTION FORM

State law provides that tenants who are "eligible senior citizens" cannot be evicted because they did not buy their apartments.

How to Qualify as an "Eligible Senior Citizen"

To qualify as an "eligible senior citizen," you must:

1. Be a tenant, or the spouse of a tenant; and
2. Have been 62 years of age or older on the date the Department of Law "accepted the offering plan for filing," and
3. Complete this election form and return it to the sponsor within 60 days of the date you first received the offering plan.

Date Offering Plan Was Accepted For Filing

The approximate date the Department of Law "accepted the offering plan for filing" is printed on the front cover of the offering plan. You must have been 62 years of age or older on the filing date to qualify.

Who is Considered a Tenant?

A tenant for purposes of this form is a person who has signed a lease or the spouse of a person who has signed a lease.

Return This Form Within 60 Days

You must complete and return this form within 60 days of the date you first received the offering plan. Return the form either by delivering it to the sponsor or the sponsor's selling agent at the location specification in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan. **Be sure to sign the form before a Notary Public**

WARNING!

FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR BEING EVICTED!

The Sponsor May Dispute Your Eligibility

The law allows the sponsor to dispute your eligibility as an "eligible senior citizen". In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.

ELIGIBLE DISABLED PERSON ELECTION FORM

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

For use in New York City which is subject to GBL Section 352-eeee, and for use in municipalities in Nassau, Rockland and Westchester Counties which have adopted GBL Section 352-eee, and to use in municipalities in the State of New York which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____

_____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium.

I certify that:

1. I am a tenant of the apartment listed above.

2. I have an impairment which results from anatomical, physiological or psychological conditions (other than an addiction to alcohol, gambling, or any controlled substance) which (1) is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, (2) is expected to be permanent, and (3) prevents me from engaging in any substantial gainful employment.

I understand that this disabled person election does not preclude me from purchasing my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

SIGNED: _____

Sworn to before me this

_____day of_____, 20____.

_____
NOTARY PUBLIC

Receipt acknowledged, and copy given to tenant.

SPONSOR/AGENT:_____ DATE: _____

INSTRUCTIONS FOR COMPLETING ELIGIBLE DISABLED PERSON ELECTION FORM

State law provides that tenants who are "eligible disabled persons" cannot be evicted because they did not purchase their apartments.

How to Qualify as an "Eligible Disabled Person"

To qualify as an "eligible disabled person," you must:

1. Be a tenant; and
2. Have a disability as defined on the reverse side of this form; and
3. Complete the form and return it to the sponsor within 60 days of first receiving the offering plan or first becoming disabled (see below for more information).

Who Is Considered a Tenant?

A tenant for purposes of this form is a person who has signed a lease or the spouse of a person who has signed a lease.

Return This Form to the Sponsor

If you were disabled when you first received the offering plan, you must complete and return this form to the sponsor not more than 60 days after first receiving the offering plan.

However, if your disability first occurred after you received the offering plan, then you may elect to become an "eligible disabled person" up to 60 days after the disability first occurred (unless after the first 60 days but before your election the sponsor has accepted a written agreement to purchase your apartment from a "bona fide" purchaser).

Return the form either by delivering it to the sponsor or the sponsor's selling agent at the location specified in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan. **Be sure to sign the form before a Notary Public.**

WARNING!

FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR BEING EVICTED!

The Sponsor May Dispute Your Eligibility

The law allows the sponsor to dispute your eligibility as an "eligible disabled person." In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.

EXHIBIT 16

CURRENT, FINAL CERTIFICATE OF OCCUPANCY

Certificate of Occupancy

CO Number: 103316065F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan	**Block Number:** 00218	**Certificate Type:** Final
Address: 67 VESTRY STREET	**Lot Number(s):** 24	**Effective Date:** 07/27/2012
Building Identification Number (BIN): 1002831	**Building Type:** Altered	

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1 (Prior to 1968 Code)

Building Occupancy Group classification: RES (Prior to 1968 Code)

Multiple Dwelling Law Classification: CAA

No. of stories: 9 **Height in feet:** 111 **No. of dwelling units:** 23

C.

Fire Protection Equipment:
None associated with this filing.

D.

Type and number of open spaces:
None associated with this filing.

E.

This Certificate is issued with the following legal limitations:
None

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

Certificate of Occupancy

CO Number: 103316065F

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	COM		17	COMMERIAL STORAGE & BOILER ROOM
001		120	COM		17,9	COMMERCIAL STORAGE & ARTISTS STUDIO
002		120	RES	4	2	(4) RESIDENTIAL APARTMENTS
003		120	RES	3	2	(3) RESIDENTIAL APARTMENTS
004		120	RES	3	2,9	(3) APARTMENTS WITH BUSINESS AND ARTISTS STUDIO
005		120	RES	3	2,9	(3) APARTMENTS WITH BUSINESS AND ARTISTS STUDIO
006		120	RES	1	2,9	(1) APARTMENT WITH BUSINESS AND ARTISTS STUDIO
007		120	RES	3	2,9	(3) APARTMENTS WITH BUSINESS AND ARTISTS STUDIO
008		120	RES	3	2,9	(3)APARTMENTS WITH BUSINESS AND ARTISTS STUDIO
009		120	RES	3	2,9	(3) APARTMENTS WITH BUSINESS AND ARTISTS STUDIO

LIMITATIONS OR RESTRCITIONS: BOARD OF STANDARDS AND APPEALS CALENDAR NO 11-75 BZ; 280-75-A

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT