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

199-201 CHRYSTIE STREET CONDOMINIUM

199-201 Chrystie Street
New York, New York 10002

14 Residential Units	$94,770,000
1 Parking Space Unit	$500,000
14 Storage Units	$700,000
TOTAL OFFERING	$95,970,000

*There is also one (1) Commercial Unit which is presently not being offered for sale.

SPONSOR

SAGAMORE AK PROPERTY COMPANY LLC
80 8th Avenue, Suite 708
New York, New York 10011

SELLING AGENT

Nest Seekers LLC
594 Broadway
New York. New York 10012

SPONSOR'S ATTORNEY

CERTILMAN BALIN ADLER & HYMAN, LLP
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554

THE DATE OF ACCEPTANCE FOR FILING IS _____, 2019. THE OFFERING PLAN MAY NOT BE USED AFTER _____, 2020 UNLESS EXTENDED BY AMENDMENT.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT AFTER CONSUMMATION OF THE PLAN RATHER THAN SELL THE RESIDENTIAL UNITS, THIS PLAN MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE NOT OWNED BY OWNER-OCCUPANTS OR INVESTORS WHO ARE UNRELATED TO THE SPONSOR. SEE THE SPECIAL RISK SECTION OF THE PLAN. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS OFFERING PLAN. SEE SPECIAL RISK 4 OF THE OFFERING PLAN.

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

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SPECIAL RISKS

1. The Sponsor has the right to designate a majority of the Residential Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees. There is no limit on the period of time it may take Sponsor to convey all the Residential Units in the Condominium and as a result the Sponsor may control the Board indefinitely. Notwithstanding, the Board of Managers has a fiduciary duty to the Unit Owners to enforce Sponsor's obligations. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the last Residential Unit is closed. If Sponsor relinquishes control of the Members of the Board of Managers, there is no provision in the By-Laws that requires that a majority of Members of the Board of Managers be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchasing as an investment. See Sections XVIII and XIX of the Offering Plan.

2. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Percentage of Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Unit Owners, including those paid by the Sponsor. During this period the Sponsor will also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to the Common Elements. Notwithstanding the above, the Board of Managers has a fiduciary duty to the Unit Owners to enforce Sponsor's obligations. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building. See Section XVIII of the Offering Plan and Schedule B.

3. The Condominium will consist of fourteen (14) Residential Units ("Residential Units"), one (1) Commercial Unit ("Commercial Unit"), one (1) Parking Space Unit ("Parking Space Unit") and fourteen (14) Storage Units ("Storage Units") in a fourteen (14) story building including a cellar. The term Units in the Offering Plan will refer to the Residential Units and Commercial Unit unless otherwise stated. See Section I of the Offering Plan. Sponsor presently intends to rent the Commercial Unit for retail purposes such as an art gallery but makes no representation that it will do so. The current zoning permits retail or service establishments including art galleries, offices, business or professional uses, clubs and public service establishments. Except for the prohibited uses set forth in Article VIII, Section 4(q) of the By-Laws, the Commercial Unit may be used for any other lawful purpose permitted under applicable zoning. The Residential Unit Owners will not have any input or decision making over the uses of the Commercial Unit. Purchasers should note that the use of the Commercial Unit may generate noise, traffic or other annoyances over which the Residential Unit Owners will have no control. The Parking Space Unit and Storage Units may only be owned or rented to a Residential Unit Owner.

4. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Units, this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Units, there is no commitment to sell more Units than the fifteen (15%) percent of the Residential Units being offered for sale (15% x 14 = 3 Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor shall not rent a Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XV of the Offering Plan.

5. Although statutorily the responsibility of Sponsor, pursuant to contractual agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense: New York State Real Estate Transfer Taxes at the rate of $2.00 per $500 of consideration or $3.25 per $500 of consideration where the consideration is $3,000,000 or more and New York City Transfer Tax of one (1%) percent of the Purchase Price for Units where the consideration is less than $500,000 and 1.4259 percent where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for any New York State Mansion Tax pursuant to Section 1402-a of the Tax Law based on the purchase price of the Unit as follows: $1,000,000-2,000,000 – 1%; 2,000,000-3,000,000 – 1.25% of purchase price; $3,000,000-5,000,000 – 1.5% of purchase price; $5,000,000-10,000,000 – 2.25% of purchase price; $10,000,000-15,000,000 – 3.25% of purchase price; $15,000,000-20,000,000 – 3.5% of purchase price; $20,000,000-25,000,000 – 3.75% of purchase price; $25,000,000 and up – 3.9% of purchase price. See Section XVI of the Offering

Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D.

6. Seller does not wish to sell units in the Condominium to purchasers who intend to purchase the Unit as a short term resale investment. Purchaser agrees that if the Unit is transferred or a contract is entered into for the transfer of a Unit within eighteen (18) months from the Closing Date, Purchaser shall, upon the transfer or a contract to transfer the Unit, pay Seller, at or before the resale closing, an amount equal to fifty (50%) percent of any profits defined as the Gross Sales Price without deductions for closing or other transaction costs less the Purchase Price set forth in this Purchase Agreement, however such amount shall not be greater than the net proceeds of the sale of the Unit, which would be the gross sales price, less amounts owed on a mortgage and all closings costs. For purposes of this paragraph, any transfer of the beneficial ownership of the Purchaser in the Unit in order to circumvent the foregoing payment required by transferring a direct or indirect interest in an entity which is not a natural person within such eighteen (18) month period, shall be considered a prohibited transfer. This provision only applies to the initial purchaser of a unit from Seller and not to any subsequent resale and does not apply if Purchaser or its spouse dies within the eighteen (18) months or if all the units in the Condominium have been titled by Seller before the expiration of the eighteen (18) month period.

7. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See page Section XVII.

8. Although all funds received by Sponsor from Purchaser for upgrades, options, extras, special work or custom work ("Extras") not included in the base price of a Residential Unit will initially be placed in the Escrow Account as described in Section XIII of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such Extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for Extras which (i) have been installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive a refund of all funds paid to the Sponsor for such extras. See Section XII of the Offering Plan.

9. As a result of the fact Sponsor will be selling and Closing Units during the first year and a number of the Residential Units under Purchase Agreements may not close during the first year, the first annual meeting of the Residential Unit Owners may not be held until at least one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. See Section XIX of the Offering Plan.

10. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to

the Residential Unit Owner's Residential Unit, or any Individual Residential Units Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article Nineteenth of Schedule I and Article VIII of Schedule J.

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

12. Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale (15% x 14 Residential Units being offered for sale = 3 Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

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

Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section XIV.

13. In the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the down payment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option within a reasonable period of time, not less than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Agreement. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's

Purchase Agreement due to Sponsor being unable to convey title to the Purchaser 's Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. See Paragraph 5 of the Purchase Agreement in Part II of the Plan.

In addition, the Sponsor anticipates that the first Closing of a Residential Unit will occur by May 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than April 30, 2022, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date for the first Residential Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Residential Unit Closing occurs before April 30, 2022, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to the Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Section XV.

14. All deposits received from Purchaser will initially be deposited into an escrow account of the law firm of Certilman Balin Adler & Hyman LLP, 90 Merrick Avenue 9th Floor, East Meadow, New York 11554 (the "Escrow Agent"), in Signature Bank, located at 58 South Service Road, Suite 120, Melville, New York 11747 as described in Section XII of the Offering Plan. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. If a Purchaser maintains an account at the bank where the escrow account is held, the funds in such account, together with the deposit, may be aggregated by the escrow bank for purposes of determining the $250,000 limit on federal deposit insurance. See Section XII.

15. The projections for the first year of operation of the Condominium contained in the budget are only estimates. Actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first Closing of a Residential Unit in the Condominium. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

16. It shall be the responsibility of each Purchaser to pay the following additional Closing Costs, if applicable: (a) an initial non-reimbursable capital contribution equal to two (2) months Common Charges for the Unit to the Condominium; (b) reimbursement to the Sponsor based on each Unit's percentage of Common Interest for

Sponsor's advancement for the cost of the Condominium's insurance; and (c) $2,000 to Sponsor's attorney for the preparation of the Closing documents. Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges, if applicable: (a) inspections, (b) appraisals, (c) surveying services, (d) water and sewer tap and connection fees, water meter deposit, water vault, water meter reading equipment and water and sewer test fees and (e) advance sewer use payments, if any. See Section XVI of the Offering Plan.

17. If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be).

In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. See Section XVI of the Offering Plan.

18. The Owner of the Commercial Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements that are the responsibility of the Condominium and other Common Expenses reflected in Schedule B based on the percentage of Common Interest in the Building allocated to such Unit even though they may not be entitled to use certain parts of the Condominium except that the Commercial Unit is not responsible for costs associated with the payroll of the door staff, gas and elevator from which the Unit derives no benefit. The Commercial Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Commercial Unit's Limited Common Elements. In addition, as provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by a Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws. See Schedule B and Section XX of the Offering Plan.

19. The Commercial Unit Owner and/or its tenant(s) shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. See Section XX of the Offering Plan.

20. Purchasers should be aware that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Building and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by May 1, 2021 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions. See Section III of the Offering Plan.

21. Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The approximate physical dimensions of each Residential Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential Unit) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs and other mechanical equipment spaces or any Common Elements not within a unit or to the exterior side of the opposite exterior walls. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the ceiling. Any Common Element located within a Residential Unit will not be considered a part of such Residential Unit. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit is less than the area listed in Schedule A.

22. Balconies and/or terraces may not be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation against the Building being issued by the Building Department.

23. All Residential Unit Owners must notify the Board of Managers or the Managing Agent (if any) in writing when a Child or Children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install, at the Residential Unit Owner's expense, any required Window Guards in all windows of the Residential Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers or Managing Agent (if any).

24. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact,

the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsor's. Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications subject to field changes that meet applicable code, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. Any material field changes require the consent of the Purchasers. For details see Section XVII of the Plan.

25. Sponsor must either return a fully executed Purchase Agreement within thirty (30) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Agreement will be deemed rejected by the Sponsor. See Section XII of the Offering Plan.

26. If Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the essence for Purchaser to cure such default within such thirty (30) day period. See the Purchase Agreement contained in Part II of the Plan.

27. Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual unit owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all

unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

See Section XX of the Offering Plan.

28. Purchasers should note that the Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is also intended that the liability of any Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as the Purchaser's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by a Member on behalf of the Condominium, shall provide that the Members of the Board of Managers, or the managing agent, or the Member, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners). See Article III, Section 14 of the By-Laws of the Condominium.

29. The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event, the Percentage of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Unit be increased or decreased as the result of any of the foregoing a material amount. See Section XX of the Offering Plan.

30. Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building. Residential Unit Owners are responsible for obtaining all necessary permits from the City of New York

and any other required municipal agencies for any changes the Residential Unit Owner makes to their Residential Unit subsequent to the Closing of Title with the Sponsor. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. See Section XVII of the Offering Plan.

31. Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. 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, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. In the event a permanent Certificate of Occupancy for the Building or an Individual Residential Unit has not been issued as the Date of Closing for said Residential Unit, the Sponsor will continue to hold all Deposits and funds in the special escrow account required pursuant to Section 352-e(2-b) and 352-h as described in Section XII of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow Deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a

surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan.

32. Purchasers should note that the actual assessed value of the Residential Units which will be determined by the City of New York may be higher than what is currently estimated and therefore may result in greater total estimated taxes on said Units in the Condominium.

33. The Owner of the Commercial Unit has the right to subdivide such Unit. See Section IX. Sponsor does not presently intend to subdivide the Commercial Unit but if it is subdivided in the future, the Condominium will have multiple business establishments.

34. Except for the prohibited uses set forth in Article VIII, Section 4 (q) of the By-Laws, the Commercial Unit may be used for any other legal purposes.

35. Time is of the essence to cure a default under the Purchase Agreement within thirty (30) days. See paragraph 22 of Schedule D for details.

36. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 15, 2018 requiring U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential transactions in which:

(1) the Purchaser is a legal entity as defined in the GTO as follows: a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction;

(2) the Purchaser purchases residential real property located in the Boroughs of the Bronx, Brooklyn, Queens, Manhattan and Staten Island;

(3) the total purchase price is in the amount of $300,000 or more;

(4) such purchase is made without a bank loan or other similar form of external financing; and

(5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency.

The Order affects all residential real property closings occurring on or after November 17, 2018 and as long as the GTO remains in effect.

37. The Purchase Agreement provides for an initial Deposit of 10% of the Purchase Price of a Unit and an additional 10% on the earlier of six (6) months from the date of the Purchase Agreement or the date the Offering Plan is declared effective. If the Plan has already been declared effective, the initial downpayment will be twenty (20%) percent.

38. The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event, the Percentage of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Unit be increased or decreased as the result of any of the foregoing a material amount. See Section XX of the Offering Plan.

39. The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more Residential Units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling Residential Units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Residential Units on property grounds.

(ii) All types of Smoking and Electronic Cigarette use are prohibited from any balcony and/or terrace or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and Electronic Cigarette use is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 2 of the By-Laws. Purchasers should also refer to Section XIX of the Offering Plan.

40. Paragraph 35 of the Purchase Agreement set forth as Schedule D provides that Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the

Plan.

41. Sponsor anticipates that all Building amenities such as the gym and storage bins will be operational as of the first day of Condominium operation.

42. Purchasers will be responsible for purchasing power activated shading devices. The cost of such shading device will depend on the type of device selected by Purchasers.

43. The Southern Units from floors 12 through 14 each have one (1) lot line window. The Northern Units on floors 7 through 8, 11 through 12 and 14 have one (1) lot line window each. The Northern Units on floors 9 through 10 each have two (2) lot line windows. The lot line windows do not provide legal light and air required for residential occupancy. The lot line windows provide supplementary light and air only. The adjacent neighbors can potentially build up to the adjacent walls, blocking light and air. All expenses associated with any replacement or modification of a lot line window, if required, will be the responsibility of the Unit Owner. Sponsor estimates that the costs involved in closing a lot line window, if required, are approximately $1,500. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work. See Schedule G of the Offering Plan. Under the applicable building code lot line windows must meet certain requirements including being built of a shatter-resistant type of glass and being provided with a protective sprinkler head. All lot line windows will be built in full compliance with all applicable building codes and other regulations, and all the Units meet the light and ventilation requirements without taking the windows into account.

44. The adjacent building to the north encroaches on the parcel comprising the Condominium as shown on the Schedule G-2 Floor Plans. The Condominium Building has been designed to be constructed around such encroachment resulting in the Building being smaller than if the encroachment did not exist. In the event the adjacent building is demolished and reconstructed, it would leave a space between the two structures where the former encroachment existed. The void created by any building construction is the responsibility of the active construction. Sponsor will close the gap vertically and horizontally as between this Condominium and the abutting buildings. The south building at 197 Chrystie Street would be responsible to close the void as between their new building and the Condominium at such time as they build. The approximately 8" gap created by the removal of the encroachment wall would be sealed by them in the ordinary course of their construction. The closure of the opening between the buildings by the 197 Christie Street owner will address ventilation and storm water design details such that any gap between the properties will be ventilated and free of water infiltration with proper flashings and joint sealer such as EMSEAL. This is a standard DOB policy guideline.

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199-201 CHRYSTIE STREET CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of fourteen (14) Residential Units ("Residential Units") and one (1) Commercial Unit ("Commercial Unit") in a Condominium to be known as 199-201 Chrystie Street Condominium located at 199-201 Chrystie Street, New York, NY 10002. See Special Risk No. 3 regarding a mixed-use Condominium. The Residential Units and Commercial Unit are collectively referred to as the "Units" unless otherwise stated.

The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The property will be subject to and comply with the New York Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Unit.

The Sponsor of the Offering Plan is Sagamore AK Property Company LLC, with an address at 80 8th Avenue, Suite 708, New York, New York 10011, a Delaware limited liability company. Sponsor is the owner of the property having acquired it by deeds dated July 19, 2018 and recorded in the Register's Office of New York County on August 2, 2018.

The Condominium as proposed will contain fourteen (14) stories and a basement.

The Commercial Unit will have a separate entrance. The Commercial Unit Owner, its tenants, clients, customers and/or employees will not be permitted to utilize any portion of the Residential Units or General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Elements.

Except for the prohibited uses set forth in Article VIII, Section 4(Q) of the By-Laws, the Commercial Unit may be used for any other lawful purposes permitted

pursuant to applicable zoning. The Residential Unit Owners will not have any control over the uses or types of operation of the Commercial Unit. The use of the Commercial Unit may generate noise, traffic or other annoyances over which the Residential Unit Owners will have no control. The Commercial Unit will share in the cost of Common Expenses of the overall Condominium based upon their allocable Percentage of Common Interest as reflected in Schedule A.

The purpose of the Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements of the Condominium are described as follows:

A. General Common Elements – General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements, and the Commercial Unit's Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Condominium is erected and all other land within the boundaries of the Property;

2. All portions of the roof, including gutters and leaders, parapets, copings and bulkheads, that are not restricted in use to a specific Unit or Units and intended for the common use and service of the entire Building;

3. All exterior walls of the Building;

4. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that service the entire Building;

5. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are intended for the common use and service of the entire Building;

6. All improved and unimproved areas of the Condominium located outside the boundaries of the Units intended for common use and service of the entire Condominium;

7. All central and appurtenant installations for services such as power, light, telephone, television, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and

conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces intended for common use and that service the entire Building;

8. All drainage systems, sewers and/or storm sewer, pipes, drywells, or detention tanks or facilities intended for the common use and that service the entire Building;

9. All mechanical equipment, refuse rooms, utility meters, storage areas, if applicable, are intended for the common use and that service the entire Building;

10. Any heating, cooling or other mechanical system located in the Common Elements intended for the common use and service of the entire Building;

11. The fire protections system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that service the entire Building;

12. All telephone and cable rooms, water/sprinkler pump rooms meter rooms, equipment rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and that service the entire Building;

13. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and servicing the entire Building;

14. Any sprinkler system located in the Common Elements and intended for the common use and servicing the entire Building;

15. Any plantings and landscaping intended for the common use of the entire Condominium;

16. Any pedestrian walkways and ramps intended for the common use and service of the entire Condominium;

17. Any fences and gates located on the Property for the common use of the entire Building;

18. All flues, chimneys and vent caps for the common use and service of the entire Building;

19. Any intercom system intended for the common use and service of the entire Building; and

20. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use or necessary or convenient to the existence, maintenance or safety of the entire Condominium.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit and subject to the Rules and Regulations of the Board of Managers (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are descriptions of the irrevocably restricted Limited Common Elements:

1. General Residential Units' Limited Common Elements - General Residential Units' Limited Common Elements are those shared by all Residential Unit Owners and include all portions of the Residential Area of the Condominium except for the individual Residential Units and the Individual Residential Unit's Limited Common Elements (irrevocably restricted in use to a specified Residential Unit(s) or Residential Unit Owner(s) and include without limitation the following:

(a) Any portion of the roof, parapets, coping and bulkheads that are for the exclusive use of the Residential Area of the Condominium;

(b) All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that are for the exclusive use of the Residential Area of the Condominium;

(c) All parts of the exterior walls and facades that are for the exclusive use of the Residential Area of the Condominium;

(d) Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are for the exclusive use of the Residential Area or Residential Units of the Building;

(e) All improved and unimproved areas of the Condominium located outside the boundaries of the Units that are for the exclusive use of the Residential Area of the Condominium including but not limited to the lobby and gym;

(f) All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold water and heat (including all boilers, pipes, cooling towers,

condensers, electric and hot water cabinet unit heaters, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that are for the exclusive use of the Residential Area or two (2) or more Residential Units in the Condominium;

(g) All drainage systems, pumps, sewers, storm sewer and/or water pipes, drywells, catch basins, yard and roof drains, sump pit, detention tanks or facilities that are for the exclusive use of the Residential Area of the Condominium;

(h) All mechanical equipment, equipment rooms, machine rooms, telephone and cable rooms, meter rooms, utility meters, storage areas and any other mechanical rooms or areas, if applicable, that are for the exclusive use of the Residential Area of the Condominium;

(i) Any heating, cooling or other mechanical system located in the Common Elements that are for the exclusive use of the Residential Area or two (2) or more Residential Units of the Condominium;

(j) All tanks, pumps, motors, fans, compressors, cooling towers, condensers and control equipment that are for the exclusive use of the Residential Area or two (2) or more Residential Units of the Condominium;

(k) Any intercom system that is for the exclusive use of the Residential Units;

(l) The elevators, elevator cabs and elevator machine room that are for the exclusive use of the Residential Area of the Condominium;

(m) The fire protections system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that are for the exclusive use of the Residential Area of the Condominium;

(n) Any sprinkler system located in the Common Elements that are for the exclusive use of the Residential Area of the Condominium;

(o) Any compactor and trash chutes that are for the exclusive use of the Residential Area of the Condominium;

(p) The storage area located in the Basement;

(q) The mailboxes located in the lobby of the Building intended for the exclusive use of the Residential Units;

(r) Refuse disposal chutes intended for the exclusive use of the Residential Units; and

(s) All other parts of the Residential Area of the Condominium and all apparatus and installations existing in the Residential Area of the Condominium or Property for common use or necessary or convenient exclusively to the existence, maintenance or safety of the Residential Area and/or Residential Unit Owners of the Condominium.

2. Individual Residential Unit's Limited Common Elements – Individual Residential Unit's Limited Common Elements are irrevocably restricted in use to a specific Residential Unit or specific Residential Units. Following are descriptions of irrevocably restricted Individual Residential Unit's Limited Common Elements:

(a) Any balcony and/or terrace area located adjacent to a Residential Unit shall be a Limited Common Element for the exclusive use of such Residential Unit Owner of the applicable Residential Unit;

(b) Any hot water tank, boiler, air conditioning condenser, fireplace, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements; and

() All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire ducts, vents, cables, conduits and lines) which will serve or benefit a Residential Unit exclusively.

All structural repairs and replacements to any balcony and/or terrace area appurtenant to a Residential Unit that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense. All general maintenance and repairs of a balcony and/or terrace area that is a Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the repair or replacement of the surface of the balcony and/or terrace area), shall be the responsibility of the Residential Unit Owner whose balcony and/or terrace area is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The balconies and/or terraces are not permitted to be used for storage and are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace area must be kept open at all times. Residential Unit

Owners will not be permitted to store any combustible material or other items in or on a balcony and/or terrace area. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace area except as required for repair or replacement.

All repairs, maintenance and replacement and all costs associated thereto to any hot water tank, boiler, fireplace, heat pump, condenser or any other heating, cooling or other mechanical system, which service an Individual Residential Unit shall be the sole obligation of the applicable Residential Unit Owner for which the facility is a Limited Common Element.

3. Commercial Unit's Limited Common Elements - The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of the owner of a Commercial Unit, if applicable and are herein sometimes collectively referred to as the "Commercial Unit's Limited Common Elements":

(a) The entrances to and exits from the Commercial Unit;

(b) The equipment and facilities exclusively serving only the Commercial Unit if located outside the Commercial Unit and all other apparatus, installations, systems equipment and facilities in the Condominium (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit the Commercial Unit exclusively;

(c) Any portion of the roof, including any roof equipment area, that services the Commercial Unit exclusively;

(d) Any Commercial storage area located in the basement servicing the Commercial Unit;

(e) Stairs, stairways, hallways which service the Commercial Unit exclusively;

(f) All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that service the Commercial Unit exclusively;

(g) All drainage systems, sewer and/or storm sewer pipes, drywells or detention tanks and facilities, if applicable, that service the Commercial Unit exclusively;

(h) All mechanical equipment, utility meters, storage areas, if

applicable, that service the Commercial Unit exclusively;

(i) Any heating, cooling or other mechanical system located in the Common Elements servicing the Commercial Unit exclusively;

(j) Any intercom system that services the Commercial Unit exclusively;

(k) All telephone and cable rooms, meter rooms, compactor rooms, refuse/recycle rooms, equipment rooms and any other mechanical rooms or areas that service the Commercial Unit exclusively; and

(l) All other parts of the Condominium and all apparatus and installations existing in the Condominium for the exclusive use of the Commercial Unit.

C. **Provisions Applicable to All Common Elements** -

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

3. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to the Declaration.

4. The Percentage of Common Interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

The Common Expenses associated with the Condominium, General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, that are the obligation of the Condominium to repair maintain and replace, as necessary and other costs designated as a Condominium obligation or Common Expense shall be paid for by all Unit Owners based upon their Percentage of Common Interest in the Condominium as reflected in Schedule A of the Offering Plan except as provided in Section 339-m of the Real Property Law. See Special Risk No. 29.

The individual costs associated with a Residential Unit's Individual Limited Common Elements and the Commercial Unit's Limited Common Elements shall be borne exclusively by the respective Residential Unit Owner and/or Commercial Unit Owner, except as otherwise provided in the Declaration and By-Laws. All repairs,

maintenance and any replacement of any heating, cooling or other mechanical system servicing an Individual Residential Unit or Commercial Unit that is located in or on the Common Elements, equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit or Commercial Unit shall be the responsibility of the Residential Unit Owner and/or Commercial Unit Owner for such equipment services, etc.

Each floor in the Building contains a particular model type of Residential Unit which prospective purchasers may choose subject to prior sale at the time of purchase. See Schedule G-2 in Part II of the Plan for a detailed description of each model and/or Unit type. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to market and sell the Units in the Condominium however, Sponsor is retaining the unconditional right to rent rather than sell the Units. Because Sponsor is retaining the unconditional right to rent after consummation of the Plan rather than sell the Units this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units. A bulk sale consists of the transfer of twenty (20%) percent or more of the total number of Units in the Condominium.

Sponsor has obtained a construction loan from Bank OZK, with an address of 8300 Douglass Avenue, Suite 9H, Dallas, Texas 75225 ("Lender") which will enable the Sponsor to develop and construct the Building. The Sponsor shall be obligated to pay off and otherwise comply with the terms of the loans on the entire Condominium and shall be required to release each Residential Unit from the loans at the time of Closing pursuant to a minimum release prices set by the Lender as set forth in the Building Loan Agreement.

Sponsor retains the right to rent the Commercial Unit as long as Sponsor owns the Commercial Unit.

As in the ownership of a private one (1) family Home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Residential Units' Limited Common Elements and a right to use the Individual Residential Unit's Limited Common Elements that pertain to an individual Residential Unit or to all the Residential Units for the Individual Residential Unit's Limited Common Elements. A full description of the General and applicable Limited Common Elements is described above.

The approximate physical dimensions of each Residential Unit and Commercial Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential and Commercial Unit) to the centerline of the partitions separating one Residential and Commercial Unit from another Residential and Commercial Unit, or separating one Residential and Commercial Unit from corridors, stairs and other mechanical equipment spaces or any Common Elements not within a Residential and Commercial Unit or to the exterior side of the opposite exterior walls. Each Residential and Commercial Unit is measured vertically from the top of the concrete floor slab to the underside of the finished ceiling. Any structure interior to the space and mechanical closets in or adjacent to the Residential Unit and Commercial Unit are included in the dimensions of such Residential and Commercial Unit. Any Common Element located within a Residential and Commercial Unit will not be considered a part of such Residential and Commercial Unit. As such, the areas are not based upon measurements from interior surfaces of interior walls and the actual living area comprising the Residential Commercial Unit is less than the area listed in Schedule A. For a detailed description of the Residential and Commercial Unit to be conveyed see Schedule I, Article Fourth of the Declaration in Part II of the Plan.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the Closing of the first Unit which is expected to be May 1, 2021. Purchasers should refer to Section XX as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Purchasers should note that pursuant to the terms of the Offering Plan as long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve funds reflected in the Budget. Upon the commencement of the collection of Common Charges, there will be no assessment of Unit Owners for prior expense of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Until title to a Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and Special Assessments as are assessed by the Board of Managers on the Units to which title has not passed. Once title has passed to a

Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and individual expenses associated with the Unit, as well as any costs associated with the Individual Residential Unit's Limited Common Elements that pertain to the Purchasers' Residential Unit.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its Rules and Regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. However, because Sponsor does not wish to sell Units to purchasers who intend to purchase the Unit as a short-term investment, if the Unit is transferred or a contract is entered into for the transfer of a Unit within eighteen (18) months of the closing, the Purchaser will pay Sponsor fifty (50%) percent of any profits. See Special Risk Factor 6 and paragraph 37 of Schedule D for details. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XII of the Offering Plan. The Board of Managers will have a right of first refusal on the sale or rental of Residential Unit as provided in Section XX of the Offering Plan. Residential Units can be sold by a Residential Unit Owner, provided that the Residential Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Residential Unit. A Purchaser is free to make a gift of their Residential Unit to anyone during their lifetime or to devise their Residential Unit by will, or to have it pass by intestacy without any restriction. No Residential Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Residential Unit.

Seller does not wish to sell units in the Condominium to purchasers who intend to purchase the unit as a short term resale investment. Purchaser agrees that if the Unit is transferred or a contract is entered into for the transfer of a Unit within eighteen (18) months from the Closing Date, Purchaser shall, upon the transfer or a contract to transfer the Unit, pay Seller, at or before the resale closing, an amount equal to fifty (50%) percent of any profits defined as the Gross Sales Price without deductions for closing or other transaction costs less the Purchase Price set forth in this Purchase Agreement, however such amount shall not be greater than the net proceeds of the sale of the Unit, which would be the gross sales price, less amounts owed on a mortgage and all closings costs. For purposes of this paragraph, any transfer of the beneficial ownership of the Purchaser in the Unit in order to circumvent the foregoing payment required by transferring a direct or indirect interest in an entity which is not a natural person within such eighteen (18) month period, shall be considered a prohibited transfer. This provision only applies to the initial purchaser of a unit from Seller and not to any subsequent resale and does not apply if Purchaser or its spouse dies within the eighteen (18) months or if all the units in the Condominium have been titled by Seller before the expiration of the eighteen (18) month period.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire subject to the Board of Managers' right of first refusal as described in Section XX of the Offering Plan. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XX of the Offering Plan which include the right of first refusal by the Board of Managers

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Unit as a result of Purchaser's inability to obtain a mortgage Purchaser will be deemed in default of the Purchase Agreement and after Sponsor complies with the required notices may, at its option, retain as liquidated damages all or any part of the monies paid on account of the Purchase Agreement plus Extras paid by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Extras.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges and/or Special Assessments, if any, are provided for at the closing of the mortgage.

Authority for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. See the By-Laws contained in Part II of the Offering Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XVII of the Offering Plan.

Each Residential and Commercial Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of Residential and Commercial Unit Owners for each of the Residential and Commercial Units owned by such Residential and Commercial Unit Owner.

Each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of counsel, a Unit Owner is presently entitled to deductions for income tax purposes for payments for real estate taxes applicable to their Unit. In addition, provided the Residential Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to Section

163(h)(5)(A)(i)(II) of the Internal Revenue Code of 1986, a Residential Unit Owner may also deduct the interest on the mortgage they procure to finance the purchase of their Residential Unit for income tax purposes. See Section XXII of the Offering Plan.

Fire and liability insurance covering the General Common Elements and General Residential Units' Limited Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Unit and the Individual Residential Unit's Limited Common Elements for an Individual Residential Unit Owner's exclusive use should be carried by the individual Purchaser. Common Charges are levied in proportion to the Percentage of Common Interest in the "Common Elements" appurtenant to each Unit. However, Purchasers should see Special Risk No. 17 which provides that as permitted in section 339-m of the Real Property law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and General Residential Units' Limited Common Elements in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners. For possible increases in Common Charges upon default in payment by a Unit Owner see Section XX of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after Closing.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. Installation and the cost of any extras, upgraded appliances, upgraded fixtures or appliances or fixtures not provided is the sole responsibility of each Residential Unit Owner.

The prices for the Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Schedules submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Schedules will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, New York, New York 10005.

There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they

desire. See Section XX as to the right of first refusal on the sale or rental of a Residential Unit.

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

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers. The Board Members are described as follows:

   (a) "Residential Board Members" – The Board Members representing the Residential Unit Owners.

   (b) "Commercial Board Member" – The Board Member representing the Commercial Unit Owner.

3. "Building" - The one (1) building including the Units and Common Elements of the Condominium.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Closing" or "Close Title" or "Closing of Title" or "Title Closing" – The consummation of the sale of the Unit transferring title via a deed from the Sponsor to the Purchaser.

6. "Closing Costs" or "Closing Adjustments" or "Closing Fees" or "Closing Apportionments" – Fees and expenses over and above the price of the Unit, incurred by the Purchaser and/or Sponsor at the Closing.

7. "Closing Date" or "Date of Closing" – The date of Closing of Title.

8. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the common interest appurtenant to the Unit.

9. "Common Elements" – All portions of the Condominium, other than the Units. The Common Elements are divided as follows:

(a) General Common Elements which are Common Elements shared by all Unit Owners.

(b) General Residential Units' Limited Common Elements which are Common Elements for the exclusive use of all Residential Unit Owners.

(c) Individual Residential Unit's Limited Common Elements which are the Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

(d) Commercial Unit's Limited Common Elements which are Common Elements which are for the exclusive use of a Commercial Unit Owner or Owners.

10. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

11. "Commercial Area" – The area of the Condominium consisting of the Commercial Unit and Commercial Unit's Limited Common Elements.

12. "Community" or "Development" - As used herein is equivalent in meaning to the term "Condominium" as same is used in Article 9-B of the Real Property Law.

13. "Condominium" – 199-201 Chrystie Street Condominium which includes the Unit Owners, the Units and the Common Elements.

14. "Condominium Act" – Article 9-B of the Real Property Law of the State of New York.

15. "Declarant" or "Sponsor"" – Sagamore AK Property Company LLC, a Delaware limited liability company and its successors, assigns and designees.

16. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

17. "Deposit" – The monies payable by Purchasers upon the execution of a Purchase Agreement as well as subsequent stage payment(s) due as set forth in the Purchase Agreement.

18. "Institutional Mortgage" – A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

19. "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owner or Owners of such Unit or Units. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element.

20. "Officer" – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

21. "Percentage of Common Interest" - The proportionate, undivided interest each Residential Unit Owner has in the Common Elements.

22. "Property" – The overall land area of the Condominium.

23. "Rules and Regulations" – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

24. "Special Assessment" – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

25. "Unit" – A Unit includes all the Units in the Condominium. The Units are divided as follows:

    (a) "Residential Unit" – One (1) of the fourteen (14) Units designated as Residential Units in Schedule B of the Declaration for residential use.

    (b) "Commercial Unit" – The one (1) Unit designated as the Commercial Unit in Schedule B of the Declaration of Condominium to be used for any use permitted by New York City pursuant to applicable zoning.

    (c) "Parking Space Unit" – The one (1) Unit designated as the Parking

Space Unit in Schedule B of the Declaration to be used for parking of a motor vehicle.

(d) "Storage Unit" – One (1) of the fourteen (14) Units designated as Storage Units in Schedule B of the Declaration to be used for storage purposes.

As used herein the terms "Residential and Commercial Units" are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

As used herein the term "Unit" shall include all the Units in the Condominium.

26. "Unit Owner" – A Unit Owner includes all the Unit Owners in the Condominium. Unit Owners are described as follows:

(a) "Residential Unit Owner" – The Owner of a Residential Unit.
(b) "Commercial Unit Owner" – The Owner of the Commercial Unit.
(c) "Parking Space Unit Owner" – The Owner of the Parking Space Unit.
(d) "Storage Unit Owner" – The Owner of a Storage Unit.

27. "Unsold or Untitled Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns or designees until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 199-201 Chrystie Street, New York, NY 10002. The Condominium is zoned C6-3A which permits construction of the Building. The overall zoning lot size of the Condominium is approximately .1148 acres.

Improvements - General Description

Construction of the Building has not yet commenced and it is anticipated that the Closing of Title to the first Unit will occur on or about May 1, 2021 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions. The Condominium as proposed is a new construction Building and will contain fourteen (14) stories and a cellar. The Units in the Building include the following: fourteen (14) Residential Units, one (1) Commercial Unit, one (1) Parking Space Unit and fourteen (14) Storage Units. The Parking Space Unit is located on the ground floor and can accommodate one (1) automobile. The Purchaser of PH-2 will have the right of first refusal to purchase the Parking Space Unit. If such right is not exercised at the time the Purchase Agreement for PH-2 is entered into, then the Purchaser of PH-1 will have the right of first refusal to purchase the Parking Space Unit at the time the Purchase Agreement for PH-1 is entered into. If both PH-1 and PH-2 decline to purchase the Parking Space Unit, Sponsor in its sole discretion may offer the Parking Space Unit to the Purchaser of another Residential Unit in the Condominium. In the event the Parking Space Unit is sold to a Residential Unit Owner and not bought by a successor owner of such Unit, PH-2 will have a right a right of first refusal to purchase the Parking Space Unit on the terms offered by such owner. If the owner of PH-2 declines the offer then the owner of PH-1 will be given the right to purchase the Parking Space Unit on such terms.

Neither the Commercial Unit Owner nor any of its tenants, employees or customers will be permitted to utilize the Residential Lobby or any other part of the Residential part of the Building.

The Building Plans have been approved by the Building Department of the City of New York and are available for inspection at the Sponsor's Office.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the Closing of Title to a Unit, a temporary or permanent Certificate of Occupancy will be

issued for such Unit or the Building in which it is located. At the time of the first Closing of Title to a Unit, the construction of all Units in that Building will have been partially or substantially completed. Purchasers should note that neither the Sponsor nor the manufacturer provides any warranty for the windows.

Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. 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, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Construction Data for Units, Common Elements and Limited Common Elements

The Building, the Units and Common Elements will be constructed in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Plan. Construction of the Building has commenced and Closing of Title to the first Unit is expected to take place on or about May 1, 2021, barring any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material shortages, acts of God and sales conditions.

Easements

All pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Unit and for the exclusive use of the Unit shall be maintained by such Unit Owner. Any portion of such pipes, sewers and/or drainage lines and wires,

conduits and public utility lines located in the Common Elements or in a Limited Common Element and servicing one or more other Units, will be a General Common Element and all repairs and maintenance thereto shall be the responsibility of the Condominium. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Unit and servicing any other Unit or any pipe, sewer drainage line, wires, conduits and public utility lines, no matter how designated that causes or is in imminent danger of causing damage to another Unit or the Common Elements. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner or tenant, occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage.. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The owner(s) of a Commercial Unit and any Units resulting from the subdivision and/or consolidation of a Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Condominium, and in, through under and over any Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit; (ii) access in and through the Common Elements of the Condominium for all required work to permit the subdivision or consolidation of the Commercial Unit; (iii) through the Common Elements of the Condominium for the use of any Commercial Unit Limited Common Element including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Commercial Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Commercial Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM. A Commercial Unit and any Units resulting from the subdivision or consolidation of a Commercial Unit shall be subject to easements in favor of any other Unit(s) and any Unit resulting from the subdivision or consolidation of a Commercial Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving a Commercial Unit and any Units resulting from the subdivision or consolidation of a Commercial Unit. The owner and tenants of a Commercial Unit shall

have the right at their sole expense to install separate heating and cooling systems for a Commercial Unit and any Units resulting from the subdivision of a Commercial Unit and an easement is herewith granted in, over, under and through the applicable portions of the entire Building for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access to any equipment that services a Commercial Unit and which is located in the Residential Area of the Condominium or the Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium.

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the health and safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have a right of access to the Common Elements and each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits, and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its 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 easements, provided such right of access shall be exercised in such a manner as shall not

unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

The Sponsor, its successors, assigns, and purchasers of Unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, making repairs or changes in order to obtain a Permanent Certificate of Occupancy, making repairs to correct any warranty claim, sale and rental of Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers of undeveloped or Unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and purchasers of undeveloped or Unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction of the Condominium.

Each Unit Owner hereby grants a right of access to and through their Unit to Sponsor or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Units.

Each Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Unit to any other Unit Owner, tenant, resident or other persons needing ingress or egress to their respective Unit that may be necessary for said purpose.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements, General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Sponsor, the Board of Managers, any Unit or any Unit Owner under the Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements appurtenant to such Unit or Units, and the General Common Elements, subject to and in accordance with the terms and conditions of the Declaration and By-Laws.

All Unit Owners, residents, guests, tenants and anyone else needing access to a Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Unit.

The Board of Managers will have an easement and unlimited access to any Limited Common Elements for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges subject to the provisions of Section 339-m. See Special Risk No. 17. Each Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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 Residential Unit. See Special Risk No. 38 as to Sponsor's right to adjust the Percentage of Common Interest a de minimis amount so that the Percentage of Common Interest equals 100%.

Recreation Facilities

There will be a Gym located on the cellar floor.

IV. LOCATION AND AREA INFORMATION

Location and Area Information

The Condominium is situated at 199-201 Chrystie Street, New York, New York 10002.

The subject development site is located in one of the cross sections of Nolita, and the Bowery. The site sits on the western side of Chrystie Street between Stanton and Rivington and faces directly on to the Sara D. Roosevelt Park. The Bowery is centered between SoHo and Nolita to the west, the East Village to the north, and the Lower East Side to the east.

Transportation

The area is served by the several train lines, the F Train at 2nd Avenue/Chrystie Street and the J & Z Trains at Bowery/Delancy Streets which are approximately .2 miles

from the Condominium. The B & D Trains at Grand/Chrystie Street which are located approximately .3 miles from the Condominium, the 6 Train at Spring/Lafayette Street located approximately .4 miles from the Condominium and the N & R Trains at Prince/Broadway located approximately .5 miles from the Condominium.

The area is also served by nearby buses which include the M-15, M14-A, M-9, M-103, M-21, M-22 and the B-39.

Police and Fire Services:

Fire - Fire protection is supplied by the City of New York Fire Department. Engine 55 is located on Broome Street approximately .4 miles from the Condominium and Ladder 20 is located at on Lafayette Street approximately .4 miles from the Condominium.

Police – The New York City Police Department services the Community. The 5th Precinct is located on Elizabeth Street and approximately .8 miles from the Condominium and the 9th Precinct is located on East Fifth Street and is approximately .4 miles from the Condominium.

Gas & Electric

Gas service will be provided by Con Edison for apartment cooking, space heating and domestic water. Separate Con Edison gas utility meters will be provided:

Electric service will be provided by Con Edison as described in the Description of Property Report in Part II of the Offering Plan. The electricity consumed for the Building will be metered by Con Edison and paid for as part of the Common Charges. Each Unit will be individually metered for electric usage, and the cost thereof will be an individual expense of each Unit Owner.

Telephone

Verizon will provide telephone service, and each condominium unit will be separately billed.

Water and Sewage

Water for the residence will be supplied by the City of New York and will be a common expense. Sewage in the Community will flow into the New York City Sewer System – both of which will be billed in Common Charges.

Refuse Removal

Refuse removal will be provided by the City of New York.

Shopping, Gyms and Retail

Many retail stores are along Chrystie Street and the surrounding area and currently include shopping, gyms and retail such as The International Center for Photography, The New Museum, Steven Alan, Diptypque, Le Labo, Sandro, Vince, Maje, BLK Denim, Marine Layer and Bloomingdales.

Fitness centers in the area include Equinox Orchard Street and Equinox Prince Street, Soul Cycle, Rumble Box, Flywheel, Crunch Fitness and NY Sports Club.

Restaurants and Markets

Various restaurants and markets surround the area which currently include Freeman's Restaurant, Balthazar, Lure Fish Bar, Katz's Deli, Rubirosa Restaurante, Le Turtle, Russ & Daughters, and The Box. The site is two blocks from the Whole Foods at 95 E. Houston Street and is also within a half mile from a new Trader Joes that will open in the Essex Crossing development and the soon to be renovated Essex Street market.

Medical Facilities

Mount Sinai Doctors is located at 94 East 1st Street, New York, New York approximately .4 miles from the Condominium and New York Presbyterian/Lower Manhattan Hospital located at 170 William Street, New York New York 10038 approximately 1.3 miles from the Condominium.

Schools

Children in the Condominium may attend the public schools run by the New York City Department of Education. The Condominium falls within Manhattan School District 1 where the following schools are located: PS 20, MS 131, and Cascades High School. In addition to the local public schools, there are also several private institutions such as Grace Community Church School, St. Luke's School, Friends Seminary, Little Red School, Village Community School, and the Avenues School.

No representation is made as to whether these will be the schools children in the Community will attend or whether transportation is provided by the City of New York.

Religious Facilities

There are houses of worship of many major denominations in the vicinity of the Community.

Snow Removal

Snow removal and road maintenance for all public streets adjoining the Condominium is provided by the New York City Sanitation Department.

Zoning

The overall site is currently zoned C6-3A district of the City of New York which permits residential dwelling units and the Commercial Unit. To the north is a five (5) story building with retail spaces, to the south is a nine (9) story building with retail at grade II level, to the west is a five (5) story building with retail at grade and to the east across Chrystie Street is Sara D. Roosevelt Park. With the exception of Sara D. Roosevelt Park to the east, all other adjoining areas are presently developed as set forth above.

No representation is made as to the eventual use or zoning of any parcel surrounding the Community.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas.

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V. SCHEDULE A

199-201 CHRYSTIE STREET CONDOMINIUM

199-201 Chrystie Street

New York, NY 100002

FIRST YEAR OF CONDOMINIUM OPERATION MAY 1, 2021 THROUGH APRIL 30, 2022

Units	Unit Interior Square Footage	Uninhabitable Storage Square Footage	Uninhabitable Terrace Square Footage as Limited Common Element	No. of Bedrooms/ Bathrooms	% of Common Interest	Purchase Price	Estimated Yearly Common Charges (4)	Estimated Monthly Common Charges (4)	Estimated Yearly Real Estate Taxes (5)	Estimated Monthly Real Estate Taxes (5)	Estimated Yearly Carrying Cost (6)	Estimated Per Square Foot Monthly Common Charges	Estimated Per Square Foot Monthly Taxes	Estimated Per Square Foot Monthly Taxes and Common Charges
2S**	894	107	0	1/1.5	2.1300%	$ 2,250,000	$15,725	$1,310.42	$14,659	$1,221.61	$30,384	$1.31	$1.22	$2.53
2N**	879	107	0	1/1.5	2.1300%	$ 2,250,000	$15,725	$1,310.42	$14,659	$1,221.61	$30,384	$1.33	$1.24	$2.57
3S	1,387	0	127	2/2.5	3.0800%	$ 3,250,000	$22,739	$1,894.88	$21,198	$1,766.46	$43,936	$1.37	$1.27	$2.64
3N	1,360	0	1,130	2/2.5	3.5500%	$ 3,750,000	$26,208	$2,184.03	$24,432	$2,036.02	$50,641	$1.61	$1.50	$3.10
4S	1,267	0	0	2/3.0	2.8400%	$ 3,000,000	$20,967	$1,747.22	$19,546	$1,628.81	$40,512	$1.38	$1.29	$2.66
4N*	2,405	0	91	3/3.5	5.6700%	$ 5,995,000	$41,860	$3,488.29	$39,023	$3,251.89	$80,882	$1.45	$1.35	$2.80
5S*	2,440	0	140	3/3.5	5.7700%	$ 6,095,000	$42,598	$3,549.82	$39,711	$3,309.24	$82,309	$1.45	$1.36	$2.81
6N*	2,662	0	140	3/3.5	5.8600%	$ 6,195,000	$43,262	$3,605.19	$40,330	$3,360.86	$83,593	$1.50	$1.40	$2.90
7S*	2,440	0	140	3/3.5	5.9600%	$ 6,295,000	$44,001	$3,666.71	$41,019	$3,418.21	$85,019	$1.50	$1.40	$2.90
8N*	2,405	0	140	3/3.5	6.0500%	$ 6,395,000	$44,665	$3,722.08	$41,638	$3,469.83	$86,303	$1.55	$1.44	$2.99
9S*	2,440	0	140	3/3.5	6.1500%	$ 6,495,000	$45,403	$3,783.60	$42,326	$3,527.18	$87,729	$1.55	$1.45	$3.00
10N	1,480	0	140	2/2.5	3.7000%	$ 3,950,000	$27,316	$2,276.31	$25,729	$2,144.09	$53,045	$1.54	$1.45	$2.99
PH1*	4,610	0	562	5/6.0	17.3700%	$ 18,350,000	$128,236	$10,686.36	$119,546	$9,962.15	$247,782	$2.32	$2.16	$4.48
PH2*	4,630	0	2,180	5/6.0	19.4000%	$ 20,500,000	$143,223	$11,935.26	$133,517	$11,126.40	$276,740	$2.53	$2.36	$4.88
Parking Space 1	292				0.4700%	$ 500,000	$1,957	$163.08	$3,198	$266.50	$5,155	$0.56	$0.91	$1.47
Commercial	3,246				9.1700%	NOT APPLICABLE	$38,199	$3,183.25	$61,095	$5,091.25	$99,294	$0.98	$1.57	$2.55
Storage unit 1	31				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.56	$0.90	$1.46
Storage unit 2	34				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.51	$0.82	$1.33
Storage unit 3	37				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.47	$0.75	$1.22
Storage unit 4	37				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.47	$0.75	$1.22
Storage unit 5	37				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.47	$0.75	$1.22
Storage unit 6	37				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.47	$0.75	$1.22
Storage unit 7	37				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.47	$0.75	$1.22
Storage unit 8	42				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.41	$0.66	$1.07
Storage unit 9	42				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.41	$0.66	$1.07
Storage unit 10	42				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.41	$0.66	$1.07
Storage unit 11	42				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.41	$0.66	$1.07
Storage unit 12	42				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.41	$0.66	$1.07
Storage unit 13	43				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.40	$0.65	$1.05
Storage unit 14	36				0.0500%	$ 50,000	$208	$17.36	$333	$27.76	$541	$0.48	$0.77	$1.25
TOTALS:	**35,376**	**214**	**4930**		**100.0000%**	**$ 95,970,000**	**$ 705,000**	**$ 58,750**	**$686,289**	**$57,191**	**$1,391,289**	**$1.01**	**$1.12**	**$2.13**

*Duplex Unit

**Units 2N and 2S each also contain a non-inhabitable storage room which cannot be used for living, sleeping or cooking purposes.

FOOTNOTES TO SCHEDULE A

1. Purchasers should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The approximate floor area of each Residential and Commercial Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential and Commercial Unit) to the centerline of the partitions separating one Residential and Commercial Unit from another Residential and Commercial Unit, or separating one Residential and Commercial Unit from corridors, stairs and other mechanical equipment spaces or any Common Elements not within a unit or to the exterior side of the opposite exterior walls. Each Residential and Commercial Unit is measured vertically from the top of the concrete floor slab to the underside of the finished ceiling. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential and Commercial Unit is less than the area listed in Schedule A. The areas displayed in Schedule A consist of habitable and uninhabitable space. Any uninhabitable space appurtenant to a Residential Unit is listed in a separate column in Schedule A, comprises a balcony or terrace, is not included in the square footage of the interior square footage of a Unit and may not be legally used as a bedroom or living room and to do so may result in the issuance of a building code violation by the New York City Department of Buildings. Full floor Units include an elevator and stairwell area.

2. The Percentage of Common Interest of each Unit has been 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 overall dimensions of the particular Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1) (iv) of the Real Property Law of the State of New York. This Percentage of Common Interest determines the amount each of said Unit Owners will pay for their Common Charges, subject to the provisions of Section 339-m of the Real Property Law of the State of New York as described in Special Risk No. 17. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate of the Percentage of Common Interest appurtenant to Units. In such event, the Percentage of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Unit be increased or decreased as a result of any of the foregoing a material amount without the written consent of any Purchaser in contract for a Unit affected.

3. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section X of the Offering Plan as to other terms of the offering which are negotiable. See Section XVI of the Offering Plan for estimated Closing Costs and Adjustments, which costs are in addition to the sale prices set forth herein.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements and maintenance and operation of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, as necessary. Common Charges exclude repair and decoration to the inside of a Unit, and insurance for personal belongings. The cost of the electricity and heating of a Unit is the individual responsibility of each Unit owner. See Schedule C for estimated heating and electrical costs for the Units. The Commercial Unit will be responsible for 9.17% of all Common Charges except for those costs associated with the payroll for the door staff, gas and elevator from which the Commercial Unit derives no benefit.

5. Real estate taxes are based upon an estimate dated July 5, 2018 received from the law firm of Tuchman, Korngold, Weiss Liebman & Lindemann, with offices located at 6 East 45th Street, New York, New York 10017. The tax consultant has estimated the initial total Residential Unit Owner real estate taxes of $617,068. They also estimate that post construction total Residential Unit Owner real estate taxes will be $832,323 for the entire Building. The Class 2 tax rate is estimated at $12.80 per $100 of assessed value. The estimated real estate taxes in Schedule A are based on the foregoing estimate as divided by the percentage of common interest of each Unit. In addition, the tax amounts shown in Schedule A are based on the forgoing initial estimate. As set forth above, the post-construction total Residential Unit taxes are substantially higher. No representation is made that the City of New York will use percentages of Common Interest in calculations of taxes. As described more fully in Section XXI, taxes may increase in subsequent years if the tax rates increase.

   Each Unit will be given a separate block and lot designation.

   Although the aforesaid estimate of Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended, and should not be construed as warranties as to future assessed valuations of the Property.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In addition, pursuant to the provisions of the Internal Revenue Code of 1986, the real estate taxes payable by a Unit Owner which are assessed against their Unit by any governmental taxing authority, are a proper deduction in connection with Federal, State and City Income Taxes payable by such Unit Owner.

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

See Section XXI for a full discussion of the real estate taxes applicable to the Units. See Section XXIII for a copy of the Real Estates Tax Attorney Letter of July 5, 2018.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any Closing Costs that the Purchaser will be obligated to pay the lending institution.

In the event a Purchaser of a Residential Unit obtains a mortgage, the interest payable on the mortgage will be deductible for income tax purposes provided the Residential Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to the Internal Revenue Code.

VI. SCHEDULE B

199-201 CHRYSTIE STREET CONDOMINIUM

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

Beginning May 1, 2021 through April 30, 2022

		PROJECTED TOTAL
INCOME		
1.	Residential Portion of Common Charges	$661,927
2.	Commercial Portion of Common Charges	$ 38,199
2(a).	Storage Units Portion of Common Charges	$ 2,917
2(b).	Parking Space Unit Portion of Common Charges	$ 1,957
3.	**TOTAL INCOME**	**$705,000**
EXPENSES		
4.	Labor	$353,090
5.	Gas - Heating, Hot Water, Cooking	$ 2,310
6.	Electricity	$ 79,376
7.	Water / Sewer Charges	$ 4,343
8.	Service Contracts	$ 85,000
9.	Repairs, Maintenance & Supplies	$ 15,000
10.	Insurance	$ 42,983
11.	Management Fees	$ 20,000
12.	Audit & Legal Fees	$ 12,000
13.	Administrative & Misc. Expenses	$ 10,000
14.	Contingency	$ 18,723
15.	10% Replacement Reserve	$ 62,175
TOTAL EXPENSES		**$705,000**

* In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their deposits returned, with interest, if any within a reasonable period of time that is not less than fifteen (15) days. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Agreement subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event the Purchaser will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Residential Unit is delayed by twelve (12) months or more from the estimated date disclosed in the amendment.

FOOTNOTES TO PROJECTED BUDGET

(1) Residential Unit Common Charges – $661,927 – The Residential Unit will be responsible for 89.66% of all Common Charges, except for those expenses in which the unit derives all benefits, such as door staff, gas and elevator. The amount of Common Charges is the estimated income needed to pay Common expenses attributable to the Common elements of the Condominium. The residential Common charges for individual units are based on percentage of interest in the Common Elements appurtenant to the units.

(2) Commercial Unit Common Charges – $38,199 – The Commercial Unit will be responsible for 9.17% of all Common Charges, except for those costs associated with the payroll for the door staff and gas from which the unit derives no benefit. (2a) Storage Unit Owners will be responsible for a total of 0.7% of all Common Charges.

(3) Parking Unit Common Charges – $1,957 – The Parking Unit will be responsible for 0.47% of all Common Charges, except for those costs associated with the gas from which the unit derives no benefit.

(4) Storage Unit Common Charges – $2,917 – The Storage Unit will be responsible for 0.70% of all Common Charges, except for those costs associated with the gas from which the unit derives no benefit.

(5) Total Projected Income – $705,000 – The amount above represents the total estimated projected income necessary to operate the Condominium during its first fiscal year.

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the Common Charges in the revised budget projections exceed the earlier projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

PROJECTED EXPENSES

(6) Labor – $353,090 – The figure shown includes wages, workers' compensation and disability insurance, payroll taxes and payroll processing. It also includes pay for five (5)

paid sick days and seven (7) paid holidays and two weeks vacation and one (1) week holiday bonus. The Condominium staff will consist of 1 part-time, Superintendent (A visiting superintendent will serve the Condominium and this level of service is in compliance with the Multiple Dwelling Law), working twenty (20) hours per week at a salaried rate of $25.00 per hour, 1 part-time Porter, working twenty (20) hours per week at a salaried rate of $22.00 per hour and full-time door staff, 168 hours per week at a salaried rate of $22.00 per hour. Compliance of NYC Administrative Code 27-5052 for the maintenance of full-time resident (or within 200 feet of the building) is addressed by the 24/7 status of staff at the property. The figures below assume non-unionized employees. Full time employees will be provided with single coverage health insurance. Additional cost associated with the first year of operation are provided for in the labor cost.

Wage and Payroll Tax Details:

SUPERINTENDENT/PORTER	
Total annual wages	$29,200
FICA	$2,234
FUTA	$175
SUI	$1,197
Disability	$125
Workers' compensation (estimated)	$2,500
Health Insurance	$0
TOTAL	$35,431

PORTER	
Total annual wages	$25,696
FICA	$1,966
FUTA	$175
SUI	$1,053
Disability	$125
Workers' compensation (estimated)	$2,500
Health Insurance	$0
TOTAL	$31,515

DOOR STAFF	
Total annual wages	$208,912
FICA	$15,982
FUTA	$8,500
SUI	$1,250
Disability	$500
Workers' compensation (estimated)	$12,500
Health Insurance	$36,000
TOTAL	$283,644

Payroll Processing	$2,500
GRAND TOTAL COST FOR ALL LABOR:	$353,090

(7) Gas - Heating, Hot Water, Domestic – $2,310 – The building will be supplied by three gas meters provided by Con Edison. One meter will serve the units' cooking and gas dryers. The second meter is for the gas-fired central boiler and rooftop HVAC unit (for make-up air), The third meter is for the emergency generator.

The primary heating system is via split type, high efficiency heat pump system maintained by the individual unit. The supplemental heating is via hydronic baseboard heaters located in the living room.

The estimated annual cost for gas consumption is based on a cost of $1.40/therm and 1,500 therms of usage for cooking for a total of $2,100. An additional 10% to cover the cost of tax, other product expenses and cost inflation that may occur in the unit cost of natural gas, has been added. All gas service for the Commercial Unit is to be separately metered to the Commercial unit for which they will be responsible for all expense of usage.

Actual consumption estimates for gas usage on the above described components have been provided by Ettinger Engineering Associates, 505 Eighth Avenue, New York, NY 10018, in a letter dated April 23, 2018.

(8) Electricity – $79,376 – Electricity service to the building will be provided by Con Edison, each residential unit will be separately metered and a separate meter will be provided for the House electrical loads. Each of the Residential and Commercial Units shall be provided with a dedicated meter and shall bear their own individual electric bills. Common electric use includes elevator, elevator control room & A/C cooling tower, ventilation unit, toilet, kitchen & laundry exhaust, domestic water pumps, sewage and sump pumps, common area HVAC and common area lighting.

The estimated annual cost for electricity is 328,000 KWH at an average $0.22/KWH, for a cost of $72,160, plus a 10% cost contingency which has been added to address tax, other product expenses and all or part of cost inflation that may occur in the unit cost of electricity.
Actual consumption estimates for electric usage on the above described components have been provided by Ettinger Engineering Associates, 505 Eighth Avenue, New York, NY 10018, in a letter dated April 23, 2018.

(9) Water Charges & Sewer Rents – $ 4,343 – The City of New York provides water supply and combined sanitary and storm sewer service. The charges for water and sewer services provided to the building, including /Residential Units and the public

areas of the Residential Section, will be levied on the basis of a master city meter and borne by the Residential Unit Owners as a Residential Common expense. Commercial Unit usage is based on standard lavatory usage. Any extraordinary usage (i.e., restaurant, salon, etc.)will require Commercial Unit to be sub-metered, for which all costs of installation and usage will be the Commercial unit responsibility.

The estimated annual cost for water/sewer consumption is 400 Hundred Cubic Feet (HCF) of water at a cost of $9.87/HCF, for water/ sewer usage ($3,948), plus a 10% cost contingency which has been added to address all or part of cost inflation that may occur in the unit cost of water/sewer.

Actual consumption estimates for water/sewer usage on the above described components have been provided by Ettinger Engineering Associates, 505 Eighth Avenue, New York, NY 10018, in a letter dated April 23, 2018.

(10) Service Contracts – $85,000 – This figure is intended to cover service contracts for repair and maintenance of the following systems in the Condominium as well as a contingency for those not initially entered into at the time of construction (HVAC equipment service for individual units is a Unit Owner responsibility):

Exterminating:	$ 1,800
Elevator:	$ 18,000
Compactor:	$ 1,000
Sprinkler System:	$ 5,000
C/S Sprinkler Monitoring:	$ 4,000
Generator Service (allowance)	$ 5,000
HVAC Service (allowance)	$ 30,000
Window Cleaning (allowance)	$ 15,000

Estimates on the service contracts above were provided by the following sources:

Exterminating service estimate proposal provided by Assured Environments, Roslyn, NY 11576.

Elevator service estimate proposal provided by Slade Elevator Industries Inc., 1101 Bristol Road, Mountainside, NJ 07092.

Sprinkler system service estimate proposal provided by VIP Fire Sprinklers, Inc., 700 Columbia Street, Bldg. 301A, Brooklyn, NY 11231.

C/S Sprinkler monitoring service estimate proposal provided by AFA Protective Systems, 519 Eighth Avenue, New York, NY 10018.

(11) Repairs, Maintenance & Supplies – $15,000 – Repairs & maintenance cover general repairs to the building structures as a whole, and in particular to the building's equipment and machinery. This includes but is not limited to repairs to carpentry, doors & windows, electrical systems, floors, intercom, ironworks, masonry, paint & plaster, plumbing and roofing. This figure only covers the cost of maintaining the common elements, as each unit owner shall be responsible for the cost of interior maintenance, repairs, decoration and painting of their respective units, including the appliances. During the first year of operation major repairs are not expected to be necessary, as all materials and systems listed above will be completely new, and many will be covered by warranties during the first year of Condominium operation.

Supplies consist of all materials necessary for the building staff to maintain the building in proper, presentable order, as directed by the Board of Managers.

(12) Insurance – $ 42,983 – This projection is based on the estimates of the annual premiums which were provided DeWitt Stern Group, Insurance Brokers, 420 Lexington Avenue, Suite 2700, New York, NY 10170 on June 4, 2018, and payable on the coverage listed below:

BUILDING	$30,000,000
Special Form	Included
Replacement Cost	Included
25% Extended Replacement Cost Real Property: Building	$ 7,500,000
Agreed Amount	Included
Terrorism	Included
PERSONAL PROPERTY	$50,000
LOSS OF INCOME (MAINTENANCE FEES)	Actual Loss Sustained with 12 month cap
EARTHQUAKE	$ 1,000,000
FLOOD (RISING WATERS)	$ 1,000,000
BACKUP OF SEWERS AND DRAINS AND UNDERGROUND WATER MAINS	Included
BUILDING ORDINANCE	Loss to Undamaged Portion of Building Included in Building limit

Demolition and Increased Cost of Construction Blanket Sub-Limit	$ 5,000,000

DEDUCTIBLES	
Flood	$25,000
Earthquake	$25,000
Seepage - Interior	$10,000
Underground Water Main	$10,000
Backup of Sewers and Drains	$10,000
All Other	$2,500

COMMERCIAL GENERAL LIABILITY COVERAGES	
General Aggregate Limit per Location	$2,000,000
Products & Completed Operations	$2,000,000
Each Occurrence Limit	$1,000,000
Personal & Advertising Injury Liability	$1,000,000
Non-Owned & Hired Automobile Liability	$1,000,000
Damage to Rented Premises	$1,000,000
Medical Payments	$5,000
Employee Benefits Liability	$1,000,000

CRIME COVERAGES	
Employee Dishonesty	$250,000
Depository Forgery	$250,000
Computer Fraud	$250,000
Funds Transfer	$250,000
Managing Agent Rider	Included
Deductible	$2,500

BOILER & MACHINERY COVERAGES	
Property Damage Limit	Up to Building Limit
Deductible - Property Damage	$2,500

UMBRELLA LIABILITY COVERAGE	
Excess Liability Limit	$200,000,000
Directors and Officers	Included
Mold	Excluded

DIRECTORS & OFFICERS LIABILITY	
Limit	$1,000,000

Retention	$2,500
Managing Agent Rider	Included

PREMIUM SUMMARY

Package	$39,083
Excess Crime	$300
Umbrella	$1,100
Directors & Officers	$2,500
TOTAL	$42,983

PROPOSED COMPANIES

Commercial Package Admiral Indemnity Company
Commercial Crime Travelers Casualty and Surety Co.
Umbrella
D & O

The proposal will provide replacement cost coverage for the building. In the opinion of the above named insurance broker, the foregoing insurance is sufficient to restore the buildings.

in the event of a covered loss, however, it is not intended to take the place of a professional appraisers estimate in determining the actual replacement cost.
The insurance policy will also be on terms that provide: (a) that each Unit Owner is an insured party as to common areas only; and (b) that there will be no cancellation of the policy without notice to the Board and the Unit Owners. To the extent available at commercially reasonable rates, the insurance policy will also provide a waiver of subrogation.

The quotation is an indication of insurance premiums at current rates. It is not possible to predict whether future coverage will continue to be available at the same premium. Generally, the projected premium contemplates a rise in rates.

Section 339-bb of the New York Real Property Law provides that in charging insurance premiums to Unit Owners, consideration may be given to the higher premium rates on some units than others.

The insurance scheduled for the Condominium does not cover fire and casualty losses to the contents of individual Units, nor does it cover replacements of or additions to the fixtures and improvements in individual Units, or liability coverage for occurrences within units. Unit owners will be responsible for purchasing such insurance at their own cost and expense. It is recommended that Unit Owners consult with an insurance broker as to the necessity for, and the desirability of obtaining coverage for one or more of such

risks and as to the amount of such coverage.

(13) Management Fees – $ 20,000 – The Condominium will be managed by The Andrews Organization, Inc., having principal offices at 666 Broadway, 12th Floor, New York, NY 10012. The period of the initial management agreement shall be for one (1) year at an annual fee of $20,000, payable in equal monthly installments of $1,666.67. The Andrews Organization, Inc. Has no affiliation with the Sponsor.

(14) Legal Fees & Audit Fees – $ 12,000 – A certified public accountant will be responsible for auditing the Condominium=s books and records and preparing the requisite audited financial statements. In addition the accountant will be responsible for filing federal, state and city income tax returns. A written quote for these services has been obtained from Michael Rozycki, CPA, 629 Pelham Avenue, Suite 109, Pelham, NY 10803. The amount set aside for these services is $6,500.

Legal fees of $5,500 will also be set aside, both to engage counsel on retainer and to cover miscellaneous legal matters which may arise during the first year of operation.

(15) Administrative and Miscellaneous Expenses – $ 10,000 – Administrative and miscellaneous costs cover photocopying, faxing, postage, messenger services as required. Bank fees and charges are also included. Various permits and/or inspections by city and state agencies may be required throughout the year. In addition, there may be unforeseeable fees, corporate and other taxes, or licensing expenses which the Condominium may be required to pay.

(16) Contingency – $ 18,723 – The contingency provides a fund for possible expenses not included in the projected budget, or possible increases in one or more categories of operating expense beyond the projected amounts. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items which may be needed within the first five years of the Condominium's operation. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all unit owners.

(17) 10% Replacement Reserve – $ 62,175 – Budget item is intended for use in capital replacement or repair projects for the Condominium. these funds are for future potential capital projects the Condominium may experience, which may or may not exceed the funds collected with the budgetary item. It is also not related to Contingency expense also provide within the Budget.

In the opinion of The Andrews Organization, Inc., the projected income for the Units of the Condominium is adequate to meet the estimated expenses for the first year of Condominium operation commencing February 1, 2021. The budget, however, is not

intended, and should not be taken, as a guaranty by anyone that the annual Common Charges or Common expenses for the first or any subsequent year of operation of the Property will be as set forth in the Budget. In fact, it is likely that the actual income and expenses for the first year of Condominium operation will vary from the amounts shown in the Budget.

VII. SCHEDULE C

ESTIMATED ELECTRICAL COSTS

Unit Number	Estimated Total Annual KWH	Estimated Annual Electric Cost
2S	9,900	$2,395
2N	9,950	$2,407
3S	13,620	$3,295
3N	13,600	$3,291
4S	12,550	$3,037
4N	24,200	$5,856
5S	24,120	$5,836
6N	24,120	$5,836
7S	24,120	$5,836
8N	24,160	$5,846
9S	24,120	$5,836
10N	14,860	$3,596
PH1	43,340	$10,488
PH2	43,380	$10,498

Based on estimate dated March 17, 2018, received from Ettinger Engineering Associates, 505 Eighth Avenue, New York, New York 10018. Electricity costs are based on current price charged by Consolidated Edison of $0.22 per KWH of electricity and used including a 10% inflationary factor and sales tax. It should be noted that electric prices have had wide gyrations due to international market conditions. Actual market prices may be different than those calculated at the time of preparation of this estimate. Gas for cooking, gas dryer and hot water is a common expense and the cost is included in the Schedule B budget.

Actual costs will vary depending on weather conditions, quality of construction, number of occupants and the habits of the occupants and increase in rates in future years, etc.

In view of the fact that these averages may include the use of energy by persons of varying need, with different standards of comfort, or with families of different sizes, the amount of energy used by the Purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Unit or in subsequent years.

CERTILMAN BALIN
ATTORNEYS

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VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

August 19, 2019

State of New York
Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005

Re: **199-201 Chrystie Street Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the Percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of hundreds of Condominium Offering Plans in the State of New York for over forty (40) years.

In reviewing said Schedule A, the Percentage of Common Interest for each Unit as contained therein has been determined based upon 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 Residential Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for this Condominium to be filed with the Department of Law.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Ira J. Adler, Partner

IX. COMMERCIAL UNIT

The Condominium will initially contain one (1) Commercial Unit located on the ground floor subject to the rights of a Commercial Unit Owner to subdivide and/or merge a Commercial Unit.

Except for the prohibited uses set forth in Article VIII, Section 4(Q) of the By-Laws, the Commercial Unit shall be used for retail or other uses as permitted by applicable zoning requirements of the City of New York. Sponsor presently intends to rent the Commercial Unit for retail purposes. The current zoning permits retail or service establishments including art galleries, offices, business or professional uses, clubs and public service establishments.

The Sponsor and/or Owner of the Commercial Unit shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon a Commercial Unit; (b) alter or improve any Limited Common Elements applicable to a Commercial Unit; provided, however, that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The Owner of the Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the General Common Elements of the Condominium, and in, through, under and over the Commercial Unit; (ii) through the General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements of the Condominium for access to any part of the Condominium for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Condominium servicing the applicable Commercial Unit, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers; (iii) for access to any equipment that services the Commercial Unit and which are located in the Residential Area of the Condominium in the General Residential Units' Limited Common Elements or the Individual Residential Unit's Limited Common Elements. The Commercial Unit shall also be subject to easements in favor of any other Units for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving any other Unit. The Owner and tenants of the Commercial Unit shall have the right, at their sole expense, to install separate heating systems for the Commercial Unit and an easement is granted in, over, under and through any part of the Property for the installation, maintenance, repair and replacement of the heating systems and all

necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised.

The Commercial Unit Owner and/or its' tenant(s) will have an easement to erect, maintain and replace one (1) or more signs on the property as permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

At the request of the Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the Commercial Unit Owner.

The Owner of a Commercial Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements that are the responsibility of the Condominium and other Common Expenses reflected in Schedule B based on the Percentage of Common Interest in the Building allocated to such Unit even though they may not be entitled to use certain parts of the Condominium. The Commercial Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Commercial Unit's Limited Common Elements. In addition, as provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by the Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws. If the Commercial Unit Owner fails to pay the Common Charges and expenses, allocated against their Commercial Unit, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Commercial Unit contained in Part II of the Plan, the Common Charges payable

by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

Except to the extent prohibited by law, the Sponsor, its successor, assignee or designee and the Commercial Unit Owner shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit; (b) change the layout of, or number of rooms in the Commercial Unit from time to time; (c) change the size and/or number by subdividing the Commercial Unit into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Unit, or otherwise; (d) if appropriate, reapportion among a Commercial Unit affected by such change in size or number pursuant to the preceding clause their Percentages of Common Interest in the Common Elements; provided, however, that the Percentage of Common Interest in the Common Elements of any other Commercial Units shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provided further, that the Sponsor, its successor, assignee or designee and the Commercial Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owner(s) harmless from any liability arising therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Commercial Unit which are permitted by law. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Board of Managers without the consent of the Commercial Unit Owner representative on the Board of Managers. All or any part of the Commercial Unit may be leased or subleased by the respective Commercial Unit Owner. The Residential Unit Owner will have no interest in the rents, profits or revenues from the rental or use of the Commercial Unit.

No representation is made by the Sponsor with respect to who the tenants or occupants of any portion of the Commercial Unit may be, at any time, or as to the uses to which any portion of the Commercial Unit may be put at any time and no assurance is given that such tenants, occupants or uses will not be objectionable to the Residential Unit Owners or other parties. See Article VII, Section 4(q) for uses that are prohibited for the Commercial Unit.

The Owner(s) of the Commercial Unit will be obligated to pay a share of all the Common Expenses of the Condominium Common Elements reflected in Schedule B based on their Percentage of Common Interest in the Condominium. The Commercial Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Commercial Unit's Limited Common Elements.

The Residential Unit Owners shall have an easement through the Commercial Unit and the Commercial Unit's Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, the Residential Units and/or the entire Building.

X. CHANGES IN PRICES OF UNITS

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Units or models, or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split down payment (but not less than $1,000); payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Unit; maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; and promotional gifts on purchase of a Unit. As a result, a Purchaser may receive different terms as other Purchasers for a similar Unit. The Sponsor is not offering a financing contingency and there will be no negotiations as to a financing contingency with individual Purchasers. As a result, in no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or at its sole option to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

Sponsor will not make any changes in the size or number of Units and/or their respective Percentage 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 to the Declaration of Condominium (if the Declaration was filed prior to such change).

Sponsor reserves the right to change the model mix of the Units as long as the percentage of Common Interest for the Units is not affected, there is no Purchase Agreement in effect for said Unit, as long as the Sponsor does not change the total number of Units being offered for sale.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or Percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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 Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Residential Unit be increased or decreased as a result of any of the foregoing a material amount. See Section XX of the Offering Plan.

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.

XI. INTERIM LEASES

The Sponsor does not intend to enter into interim leases with Purchasers for Residential Units prior to Closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow as to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is

abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

XII. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Residential Units under construction in the Condominium for occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

The sales prices at which the Residential Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Residential Units or models, or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section X of the Offering Plan. Any such change will not affect the common interest of the Residential Unit; however, some Purchasers may pay less or more for the same model Residential Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in the Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

Purchaser and Sponsor shall execute four (4) originals of the Purchase Agreement. Upon signing the Purchase Agreement the Purchaser shall make a Deposit of up to ten percent (10%) of the purchase price of a Unit, plus the cost of any Extras ordered by the Purchaser. An additional ten (10%) percent of the Purchase Price is payable on the earlier of six (6) months from the date of the Purchase Agreement or the date the Offering Plan is declared effective. If the Offering Plan has already been declared effective, the initial downpayment will be twenty (20%) percent. Upon full payment of the balance of the purchase price and the balance of the cost of any Extras ordered and payable at the Closing, in cash or by mortgage proceeds, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Unit and such Percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XV of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. After Purchaser delivers a fully executed Purchase Agreement with

the required deposit Sponsor must either return a fully executed Purchase Agreement within thirty (30) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Agreement will be deemed accepted by the Sponsor.

The Power of Attorney attached to the Purchase Agreement must be executed by Purchaser at the Closing of Title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

The Sponsor anticipates that Closing of the first Residential Unit will occur by May 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than April 30, 2022, twelve (12) months after the projected date of the first Closing. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Purchasers must advise the Sponsor no later than the date provided in an Amendment to the Offering Plan disclosing the later date but not less than fifteen (15) days from the date of the notice. However, if the first Residential Unit Closing occurs before April 30, 2022, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, as provided below, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In addition each Purchase Agreement provides that in the event Sponsor is unable to convey title to a Purchaser's Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the down payment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Agreement. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel his or her Purchase Agreement due to Sponsor being unable to convey title to the Purchaser's Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event, Sponsor shall be unable to convey title to the Residential Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Sponsor shall return all monies being held in escrow within thirty (30) days thereafter. This provision is only applicable if Sponsor has not declared the Plan effective. See Paragraph 5 of the Purchase Agreement in Part II of the Plan.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Residential Unit unless a Purchaser waives such thirty (30) day notice. A form for such waiver is contained as Schedule D - 3 to the Offering Plan.

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

The risk of loss or damage to a Residential Unit by fire or any other cause until the delivery of the deed is assumed by the Sponsor.

A Purchaser will inspect Purchaser's Residential Unit, with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Seller on or before the Closing Date a Pre-Title Inspection Statement supplied by Sponsor, acknowledging the condition in which Purchaser has received Purchaser's Residential Unit. Sponsor shall agree to complete any open items within six (6) months after Closing, weather and circumstances permitting.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

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

If Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the essence for Purchaser to cure such default within such thirty (30) day period.

A complete copy of the Purchase Agreement is contained in Part II of the Plan.

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law ("GBL") Sections 352-e(2-b) and 352-(h) and the Attorney General's regulations promulgated pursuant thereto as amended on November 14, 2012 as follows:

The Escrow Agent:

The law firm of Certilman Balin Adler & Hyman, LLP, with an address at 90 Merrick Avenue, 9th Floor, East Meadow, New York and telephone number of (516) 296-7000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The authorized signatories on the account authorized to withdraw funds are the members of the Firm. The members of this firm are admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at City National Bank, 400 Park Avenue, 1st Floor, New York, New York 11747, ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Certilman Balin Adler & Hyman LLP 199-201 Chrystie Street Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. If a Purchaser maintains an account at the bank where the escrow account is held, the funds in such account, together with the deposit, may be aggregated by the escrow bank for purposes of determining the $250,000 limit on federal deposit insurance.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Certilman Balin Adler & Hyman, LLP, as Escrow Agent.

Any Deposits made for Extras shall initially be deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor as provided for in Paragraph 13 of the Purchase Agreement.

The account will be interest-bearing and, unless the purchaser defaults, interest will be credited to the purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts which currently is .05%. Interest will begin to accrue upon deposit of the Deposit. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 29 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Purchaser shall be required to complete the Tender of Escrow Agreement contained as Schedule D-1 in Part II of the Offering Plan upon execution of the Purchase Agreement. With ten (10) business days of the placing of the deposit in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number of the account. Any Deposits made for Extras shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor as provided in Paragraph 13 of the Purchase Agreement.

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

Release of Funds:

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations governing this Plan which defines consummation of the Plan, as the filing of the Declaration of Condominium and the first transfer of title to a Unit to at least one Purchaser under the Offering Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment of the declaration of effectiveness by the Attorney General's Office. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit Funds in escrow if so directed:

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

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

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

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

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

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

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

Purchasers should note that it shall be an express condition of Closing of Title that the Purchaser sign the form contained in Part II as Schedule D-2 which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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

Waiver Void:

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit 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 provision in the Purchase Agreement, Offering Plan or any amendments.

General:

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL § 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the plan does not relieve Sponsor of its obligations pursuant to GBL § 352-h. Funds from any Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

The Escrow Agent shall maintain all records concerning their Escrow Account for seven (7) years after release of the funds.

Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

XIII. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

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

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

The Closing of Title to a Unit, where the Purchaser has obtained financing will take place simultaneously with the Closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price. See Section XVI regarding the additional costs to be incurred by Purchaser if they obtain financing.

XIV. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no Closing to a Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered for sale under the Plan (15% x 14 Residential Units = 3 Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail stating that the plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. The Plan will not be declared effective based on Purchase Agreements:

(i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a Principal of the Sponsor, the Selling Agent

or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any Principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a Principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bonafide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of Units offered hereby are sold and title to any Unit has not been conveyed (80% x 14 Residential Units being offered for sale = 12 Residential Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within ten (10) days of the abandonment of the Plan. When Purchase Agreements for eighty (80%) percent of the Units have been entered into the Sponsor must declare the Plan effective.

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half percent (½%) of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half percent (½%) of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In addition said amount will exclude any judgments and liens against the property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Plan. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within ten (10) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law. In such event, Sponsor shall return any Deposit paid by Purchaser within five (5) days of acceptance of the amendment abandoning the Offering Plan.

XV. TERMS OF SALE

After the Plan has been declared effective the Sponsor will fix a date for the Closing of Title to all Residential Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase

Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address. Said notice will also include notice of the obligation to pay the balance of the purchase price.

Such notice will be served no less than thirty (30) days before the date set for the Closing of the Residential Units for those Purchasers who entered into a Purchase Agreement before the Plan was declared effective. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. Any Purchaser who enters into a Purchase Agreement after the Plan is declared effective will also receive not less than thirty (30) days written notice of the date, time and place for the Closing of Title to Purchaser's Unit, unless Purchaser gives a written waiver of such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Offering Plan.

On the Closing Date, fee title to the Unit, will be conveyed to the Purchaser, together with its undivided Percentage of Common Interest in the Common Elements. The Closing of Title to the first Unit is expected to commence by approximately May 1, 2021. Such Closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the Closing of Purchaser's Unit.

3. The issuance of a temporary or permanent Certificate of Occupancy to the Unit or Building in which the Unit is located and any other necessary permits.

4. Title to each Unit and its appurtenant Percentage of Common Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed. Purchasers have the right to retain title insurance from any title company of their choice that is authorized to do business in the State of New York.

5. If so requested by the Purchaser, First American Title Insurance Company, a title company authorized to do business in the State of New York, with offices located at 666 Third Avenue, 5th Floor, New York, New York 10017, telephone number (800) 432-1234, shall agree to insure that such Purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers have the right to obtain title insurance from any title company of their choice authorized to do business in the State of New York without incurring a penalty.

6. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan.

7. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by law.

8. The Unit and its undivided Percentage of Common Interest in the Common Elements shall not be subject to the lien of any mortgage at the time of Closing except any mortgage requested by the Purchaser at the time of Closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. The Sponsor will give each Purchaser who entered into a Purchase Agreement before the Plan was declared effective not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to Purchaser's Unit unless a Purchaser waives such thirty (30) days notice. Any Purchaser who enters into a Purchase Agreement after the Plan is declared effective will also receive not less than thirty (30) days' written notice of the date, time and place for the transfer of title to Purchaser's Unit, unless Purchaser waives such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section XV will be met, that the Units to be closed have been constructed in accordance with the plans and specifications filed with the Building Department of the City

of New York and that the Sponsor has complied with the requirements of this Section.

11. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium.

Title to the Unit will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the Closing of Title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the Building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded.

4. All easements set forth in the By-Laws and Declaration of the Condominium including:

   (a) Easements in favor of the Unit Owners of other Units to use the pipes, wires, conduits, cable television, and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements.

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit, regardless of the nature of the Common Element.

(c) Easements in favor of those Units having restricted use to portions of the Common Elements.

(d) Easements in favor of the Commercial Unit Owner and/or its tenants to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein.

(e) Easements in favor of the Commercial Unit Owner for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in through under and over the Commercial Unit; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit shall be subject to easements in favor of any other Commercial Unit as a result of the right to subdivide the Commercial Unit as provided in Section IX of the Plan, for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit. The Owner and tenants of the Commercial Unit shall have the right, at their sole expense, to install separate heating systems for the Commercial Unit and an easement is granted in, over, under and through the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit and which is located in the Residential Area of the Building or any of the Limited

Common Elements for the exclusive use of Unit(s) or exclusive use of any portion of the Building.

(f) Easements in favor of the Residential Unit Owners for access through the Commercial Unit and any other part of the Building for the purpose of access, installation, maintenance, repair and replacement of any flues, vents, gas, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential Area of the Building, the Residential Units and/or the entire Building.

(g) Easements for the continuance of encroachments on any Unit and on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(h) Any covenants, restrictions, easements, charges or liens of record.

5. Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Residential Unit as a one (1) family residence or do not prevent use of the Commercial Unit for any use permitted by applicable law and the Common Elements for their intended use and purpose and do not constitute a lien against the Unit or any of the Common Elements.

If any existing mortgages or construction loans will not be satisfied at or prior to the Closing of the first Unit then at the time of conveyance of the first Unit each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold Condominium Units;

(ii) subordinate the lien of its mortgage to the Declaration of Condominium; or

(iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Unit or the Common Elements of the Condominium.

The risk of loss or damage to the Residential Unit by fire or any other cause until delivery of the deed is assumed by the Sponsor. In the event a substantial portion of the Residential Unit or Condominium shall be destroyed or damaged prior to Closing, Sponsor shall be entitled to cancel the Purchase Agreement by written notice to the Purchaser, together with a check in the amount of the Deposit paid by Purchaser, with interest, if any; however, Purchaser will not receive a refund of any funds paid for Extras which have been (i) installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Offering Plan has been abandoned. If the Offering Plan is abandoned pursuant to the terms herein, the Purchaser shall be entitled to a return of all monies paid for Extras. The parties shall thereafter be released from any further liability. If any part of the Residential Unit is damaged or destroyed by any casualty prior to Closing, Sponsor will have the option to restore the Residential Unit to its previous condition as soon as reasonably possible. In the event Sponsor elects to restore the Residential Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Sponsor. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit, then the Purchase Agreement will terminate and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Seller shall thereafter be released from any further liability.

XVI. CLOSING COSTS AND ADJUSTMENTS

The estimated Closing Costs and expenses to be borne by each Purchaser are as follows:

1. Fee title insurance is available from, First American Title Insurance Company, a title company authorized to do business in the State of New York. The estimated rate of fee title insurance is $10.06 per thousand for the first $50,000 of fee title insurance, approximately $5.43 for each additional $1,000 of insurance up to $100,000, approximately $4.36 per thousand for each additional $1,000 up to $500,000 and approximately $3.98 per thousand for each additional $1,000 up to $1,000,000. Purchasers are free to use a title company of their choosing without incurring a penalty and the fees will be uniform regardless of the company used.

additional $1,000 of mortgage title insurance up to $100,000, $3.64 per thousand for each additional $1,000 up to $500,000 and approximately $3.31 per thousand for each additional $1,000 up to $1,000,000.

3. Purchasers should anticipate additional fees for Endorsements to the Owner and Mortgage Title Insurance, as applicable, and fees for municipal and other searches. These fees can be estimated at approximately $770.

4. Each Purchaser has the right to obtain title insurance from a title insurance company other than, First American Title Insurance Company. Sponsor makes no representation or warranty as to cost, terms or availability of such other title insurance. Sponsor is required to convey marketable title and cure defects regardless of the title company utilized by Purchaser.

5. Fees for the recording of the mortgage, deed, power of attorney and any affidavit required in connection with the mortgage tax credit available under RPL §339-ee which total approximately $725.

6. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution's attorney's fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If applicable, a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor may have previously paid in connection with existing mortgage on the Condominium. There will be no mortgage closing costs pursuant to this paragraph 7 on Units which are not covered by mortgages.

7. New York State Transfer Tax of $2.00 per $500 of the purchase price or $3.25 per $500 of consideration where the consideration is $3,000,000 or more and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. These taxes are normally an expense of the Sponsor; however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of

such taxes will be included in the consideration subject to tax. The steps to compute the tax are:

(a) Multiply the purchase price by the State Tax Rate to compute a tentative tax.

(b) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

(c) Add both tentative taxes to the purchase price.

(d) Multiply the total of "c" above by the State Rate.

(e) Multiply the total of "c" above by the City Rate.

EXAMPLE: Purchase Price = $6,495,000

(a) $6,495,000 x .00650 = $42,217.50

(b) $6,495,000 x .014259 = $92,612.21

(c) $6,495,000 + $42,217.50 + $92,612.21 = $6,629,829.71

(d) $6,629,829.71 x .00650 = $43,093.89 = amount due for State Transfer Tax

(e) $6,629,829.71 x .014259 = $94,534.74 = amount due for New York City Real Property Transfer Tax.

8. Working capital equal to two (2) months Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the Common Charges of the Condominium. If any portion of the working capital fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

9. Any Residential Units that are being offered for sale for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax that is a percentage of the Purchase Price as follows:

$1,000,000-2,000,000 – 1.00% of purchase price
$2,000,000-3,000,000 – 1.25% of purchase price
$3,000,000-5,000,000 – 1.5% of purchase price
$5,000,000-10,000,000 – 2.25% of purchase price

$10,000,000-15,000,000 – 3.25% of purchase price
$15,000,000-20,000,000 – 3.5% of purchase price
$20,000,000-25,000,000 – 3.75% of purchase price
$25,000,000 and up – 3.9% of purchase price.

Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

10. Each Purchaser shall pay $3,500 to Sponsor's counsel, representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the Closing. Such fee shall be payable at or prior to the Closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

11. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

12. A pro-rata portion of the estimated then current year's condominium insurance based on the Percentage of Common Interest of the Unit being purchased regardless of whether or not the first Board of Managers has commenced the collection of Common Charges.

As an example, a Purchaser of a Residential Unit in which the purchase price is $6,495,000, who procures a first mortgage in the amount of $1,000,000 and who has a Percentage of Common Interest of 6.15% will pay the following approximated Closing Costs:

Owners Policy and Endorsements:	
Fee Title Insurance	$ 24,022.00
Mortgage Policy (Simultaneous Rate)	$ 1,129.50
Miscellaneous Charges:	
Municipals	$ 375.00
Bankruptcy Search	$ 100.00
Patriot Search	$ 100.00
Escrow Service Fee	$ 45.00
Estimated Sales Tax	$ 50.00
State and Local Taxes:	
Mortgage Tax	$ 16,313.00
New York State Transfer Tax	$ 43,093.89
New York City Transfer Tax	$ 94,534,74
Mansion Tax	$146,137.50
Recording Fees:	
Mortgage Recording (up to 25 pgs + $5 per Additional page)	$ 250.00

Deed Recording Fee (up to 3 pgs + $5 per Additional page)	$	275.00
Condominium POC	$	100.00
Assignment	$	100.00
Additional Expenses		
Condominium Working Capital	$	7,564.04
Pro-Rata Insurance	$	2,643.45
Sponsor Attorney Fees for Preparation of Deed, Power of Attorney and attend Closing:	$	3,500.00
TOTAL:	**$340,333.12**	

In addition, if a Closing takes place, at the request of Purchaser, at any location other than the office in Manhattan designated by Sponsor or Sponsor's attorney's office, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $500.

In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

In the event a Closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account and the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and Closing Costs in effect as of the date of the Closing of Title to their Unit.

The Sponsor anticipates that the only items which will be apportioned at the Closing of Title to the Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the Closing Date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the Closing. The Sponsor will advise the Purchaser of the Closing Date by giving Purchaser written notice at least thirty (30) days prior to the Closing Date

XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to rent rather than sell the Units. Because Sponsor is retaining the unconditional right to rent after consummation of the Plan rather than sell Units, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium Sponsor shall not rent a Unit in the Condominium prior to consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6).

2. The Sponsor has no obligation to defend any suits nor to indemnify the Board of Managers or Unit Owners arising out of any act or occurrence occurring after or prior to the recording of the Declaration of Condominium except claims arising out of the acts, omissions or representations of the Sponsor.

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

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, Special Assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium, and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, Special Assessments, real estate taxes and all other costs applicable to the Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Units and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

5. The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Unit.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget. Each Purchaser will be required to pay a pro-rata portion of the first year Condominium insurance based on each Unit's percentage of common interest.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of more than two (2) Units of the total number of Units in the Condominium, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

8. Sponsor has obtained loans from the Lender which will enable the Sponsor to develop and construct the Building. Such loans will remain as a lien on the Property up until the time of Closing at which time the Sponsor will be required to release each Residential from the provisions of the loans. After the recording of the Declaration and before the closing of

title to the first Unit the Lender of any mortgage that encumbers the property at the time of conveyance of the first Unit will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium Units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the condominium Unit being conveyed and its interest in the Common Elements. In addition, before the closing of title to the first Unit all liens and mortgages affecting the Condominium shall be paid and satisfied on the Unit being conveyed and its appurtenant interest in the Common Elements shall be released therefrom by partial release duly recorded.

9. The Sponsor will diligently and expeditiously complete construction of the Condominium substantially in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board of Managers with a full set of building plans filed with the City of New York together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the Percentage of Common Interest of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and Purchasers consent in writing to such a change. Sponsor further reserves the right to determine the ultimate Residential Unit type mix to be constructed in the Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, other Building wide equipment, mailboxes; and make any other changes required by the City of New York. All changes will be made in accordance with Section X of the Plan (Changes in Prices and Units).

10. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms

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

In the event a permanent Certificate of Occupancy for the Building or an Individual Residential Unit has not been issued as of the Date of Closing for said Residential Unit, the Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section XII of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan.

Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit, prior to the issuance of a permanent Certificate of Occupancy for the Residential Unit and/or Building. Unit Owners are responsible for obtaining all necessary permits from the City of New York and any other required municipal agencies for any changes the Unit Owner makes to their Unit subsequent to the

Closing of Title with the Sponsor. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York.

11. At the Closing of Title, the Sponsor will deliver the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Residential Unit will inspect such Residential Unit, prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Residential Unit, in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor as provided in the Purchase Agreement. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. Notwithstanding the foregoing, Purchaser will retain the right to pursue any remedy available under their individual Limited Warranty. After Closing of Title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move in and out of the

Residential Unit. This may include "move in" and/or "move out" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in or move out of the Residential Unit. In such an event the move in or move out fees will be used to repair said damage. In the event the move in and move out fees paid are less than any damage caused, the Purchaser will be responsible for the additional amount of the damage. In the event the move in or move out fees paid are greater than the damage caused, the Purchaser will be refunded the excess amount.

13. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein or for the exclusive use of the Unit due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsors. Replacement items or components will be substantially comparable to those replaced (although identical colors and other features may not necessarily be installed). The Sponsor will correct the defect in such manner as to restore the component, insofar as possible, to the condition which would have existed had the defect not been present, and so the component will last through the warranty period or its equivalent.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a defect shall act to extend the warranty period.

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Residential Unit.

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes

Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors

(f) The Sponsor's warranty does not include cracks, popping nails or other effects of aging or normal settlement, movement, shrinkage, expansion, contraction, de minimus misalignment or warping of the building or building materials, minor protruding of drywall fastenings, minor ridging on gypsum board, door or window sticking due to weather, walls not square, electrical plates not straight, slight separation between base and floor, minor deviations in the level of a floor or minor buckling or sinking due to expansion or shrinkage minor misalignment of bathroom finishes minor variations in width length thickness finish or color range of wood flooring or similar to fax that may occur in walls floors ceilings doors or any of the components of the Unit or the common areas as long as such defect will not prevent the normal intended use of all or part of the Unit or the Common Areas, respectively.

(g) The Sponsors warranty does not include defects or smudges on painted surfaces, scratches mars, dents, chipping and or cracking of marble granite or other stone surfaces, formica fiberglass or tiles or defective or broken glass, slight scratches in plastic laminate, vitreous china or stainless steel or porcelain surfaces or variation in tone or color of marble granite or other stone variations and tone or color of vanity tops or other marble or stone surfaces, discoloration to hardware and plumbing finishes or similar defects.

(h) The Sponsors obligations upon transfer of the Unit or Common Areas or the Sponsor warranty following turnover upon sale does not cover normal maintenance items and conditions resulting from wear and tear and or misuse or negligence. The Sponsor's warranty does not apply where user maintenance or use was contrary to the item's manufacturer guidelines, warranty or printed literature. Any defect resulting from damage by a Purchaser or or by negligence or unreasonable use (including failure to provide reasonable and necessary maintenance) is excluded from warranty to correct or repair.

(i) The Sponsors warranty shall not cover items such as the following:

1. Noise or odor generated from Units adjoining properties traffic pedestrians outside the building trash rooms or shoots cooking elevators heating and air conditioning equipment mechanical systems or plumbing systems for noises in creaking whether located or performed within the common areas the apartments any other portions of the Condominium or from outside of a Unit;

2. Cracks in concrete caused by building settlement temperature changes and the like as well as damage caused by water penetration into such cracks;

3. Non-structural masonry imperfection such as rough honeycomb or marred concrete services, leaching or color variations in colored mortar and bricks, dimensional variations in brick joints, mortar droppings on bricks and window surfaces, or efflorescence of masonry services caused by the natural leaching of salts and minerals;

4. Drawing or shrinking of caulking or mortar and variations and grouting thickness;

5. Damage to a Unit or the common areas of the project attributable to the Purchasers or the Condominium failure to maintain any Common Areas;

6. Loss or damage with respect to any claim and less written notice of the defect causing said loss or damage shall have been given by an authorized representative of the Condominium or by the Purchaser to the Sponsor within the warranty period;

7. Negligence and proper maintenance or operation or alteration by parties other than the sponsor the Sponsor subcontractors or agents with respect to the systems and equipment in the common areas and associated plumbing and wiring;

8. Accidental loss or damage resulting from but not limited to fire explosion smoke water Escape changes not reasonably foreseeable in the level of ground underground water table glass breakage windstorm hail or lightning falling trees aircraft and other vehicles flood earthquake soil movement and insect damage;

9. Stoppage in the plumbing system caused by its misused by Purchasers, their tenants, guests or invitees or by the Condominium;

10. Any loss or damage of any nature whatsoever caused by the negligence of any Purchaser the members of any Purchaser family and the Purchaser's guests, tenants or invitees, and any loss or damage of any nature whatsoever caused by any other person who is not an agent or employee (acting within the scope of his authority) of the Sponsor or caused by the Condominium;

11. Repair or restoration of finishes damaged as a result of a structural failure.

Regarding the Common Elements of the Condominium not covered by any Limited Warranty, the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified in writing within twelve (12) months of the issuance of a temporary or permanent Certificate of Occupancy, whichever is issued upon the Closing of Title to the first Residential Unit. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any

consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range 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; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT.

PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any insubstantial variations from the plans and specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential 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 as solely determined by Sponsor's architect. Any such variation affecting the Building or a Residential Unit which is material will be disclosed in a duly filed amendment to the Plan.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within a Limited Common Element for the exclusive use of the Residential Unit on the date the Declaration is filed, that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically excepted in the Plan or Purchase Agreement.

The Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

The Limited Warranty does not apply to the Commercial Unit.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Residential Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

    The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

16. No bond or other security has been posted to secure Sponsor's obligations.

17. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale or rental of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model or

unsold units and signs located on the Common Elements, in its efforts to market or lease the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Upon reasonable notice to a Unit Owner, Sponsor shall have a right of access to any Unit for the purpose of carrying out any of the above easements, licenses, rights and privileges. During the construction period some obstructions, detours, storage of materials and equipment will likely be necessary. Patience and understanding of these conditions will be required of Unit Owners. Sponsor shall not unreasonably interfere with the use of an Owner's Unit during the construction period.

18. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Schedules submitted to the Department of Law in conjunction with this Plan. A copy of the form of the Purchase Agreement is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

20. The Condominium By-Laws provide that the Board of Managers has the right to act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Property Law. In such event, the Board of Managers on behalf of the Condominium could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers on behalf of the Condominium is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners.

XVIII. CONTROL BY THE SPONSOR

Prior to the first annual meeting the initial Board of Managers will consist of three (3) Sponsor's appointed Members. At the first annual meeting of the Unit Owners and thereafter the Board of Managers shall consist of a total of three (3) elected and/or Sponsor designated Members to the Board of Managers. After all Residential Units are closed, the Board shall consist of two (2) elected Members who shall be Residential Members and one (1) Member who shall be the Commercial Unit Member. The Sponsor, as the owner of Unsold Residential Units, will be entitled to designate a majority of the Residential Members Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees. There is no limit on the period of time it may take Sponsor to convey all the Residential Units in the Condominium and as a result the Sponsor may control the Board indefinitely. A meeting will be held to elect the new Residential Member of the Board of Managers unrelated to Sponsor on or about thirty (30) days after the expiration of the control period. Notwithstanding, the Sponsor shall have the right but not the obligation to voluntarily relinquish control before said date.

As a result of the above the Sponsor will have voting control of the Board of Managers during this period. As a result of the fact Sponsor may retain a majority of the Residential Members of the Board of Managers for said period. Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition the funds utilized for such actions will either have to be obtained by a Special Assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and will also be responsible for the enforcement of the Sponsor's obligations through the Board of Managers. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Members of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchasing as an investment.

The initial Members of the Board of Managers of the Condominium will consist of Charles Dubroff, Sheldon Stein and Ben Daniels. Messrs. Dubroff and Stein are the Principals of the Sponsor. Mr. Daniels is an employee of the Sponsor or affiliated entities of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set

forth below. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. As a result of the fact Sponsor will be selling and Closing Units during the first year and a number of the Units under Purchase Agreements may not close during the first year, the first annual meeting of the Unit Owners may not be held until at least one (1) year after the date of the Closing of Title to the first Unit in the Condominium.

Subsequent to the first meeting of the Unit Owners as long as Sponsor retains a majority of the Members of the Board of Managers, Sponsor will hold annual meetings. Subsequent to the Sponsor relinquishing a majority of the Members of the Board of Managers, Sponsor will be entitled to designate one (1) Residential Member to the Board of Managers as long as Sponsor retains at least one (1) Residential Unit. At such time as all of the Residential Units are Closed, Sponsor will not be entitled to any representation of the Residential Members on the Board of Managers. Upon the election and designation of the new Board of Managers at the first annual meeting, the Members of the first Board will resign. Residential Members of the Board of Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of sixty- six and two thirds percent (66⅔%) of the Unit Owners. Sponsor designees can only be removed by the Sponsor. Officers of the Condominium may be removed with or without cause, at anytime, by the affirmative vote of a majority of the whole Board of Managers.

As long as the Sponsor retains at least one (1) Unsold Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent (i) make any additions, alterations or improvements to the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact,

Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer; or

(iv) necessary for the preservation or safety of the Condominium or for the safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the attached By-Laws. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

XIX. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting, the first Board of Managers shall consist of three (3) Members designated by the Sponsor. The initial Members of the Board of Managers of the Condominium will consist of Charles Dubroff, Sheldon Stein and Ben Daniels who are the Principals of the Sponsor and Ben Daniels who is an employee of the Sponsor. The initial Board of Managers shall call the first annual meeting within

twelve (12) months of the Closing of the first Residential Unit. Thereafter the Board of Managers shall total three (3) Members who shall be elected or designated for staggered terms. Two (2) of the Members of the Board of Managers shall be elected by the Residential Unit Owners unless the Sponsor is entitled to appoint one (1) of the two (2) Members of the Board as provided below. One (1) Member shall be appointed and/or elected by the Commercial Unit Owner. See Section XVII of the Offering Plan as to Sponsor's right to designate a majority of the Residential Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Members of the Board of Managers must be owner-occupants who are unrelated to the Sponsor or its principals.

The Commercial Unit Owner representative to the Board of Managers shall be designated by the Sponsor, its successor, assignee or designee as long as the Sponsor retains ownership of the Commercial Unit. At such time as the Sponsor no longer retains ownership of the Commercial Unit, the Commercial Unit Owner representative to the Board of Managers shall be designated by the then Commercial Unit Owner. The Commercial Unit Owner's Member appointed to the Board of Managers shall serve until such time as the Member resigns or is replaced by the then Commercial Unit Owner at an annual meeting.

Every Residential and Commercial Unit Owner shall be entitled to cast one (1) vote on each ballot for each Member to be elected for each Residential and Commercial Unit owned. As a result of the fact Sponsor will be selling and Closing Units during the first year and a number of the Units under Purchase Agreements may not close during the first year, the first annual meeting of the Unit Owners may not be held until at least one (1) year after the date of the Closing of Title to the first Unit in the Condominium. All Residential Members of the Board of Managers, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The Member of the Board of Managers representing the Commercial Unit does not need to be a Unit Owner. At the first annual meeting, one (1) Residential Unit Owner shall be elected or designated by Sponsor for a three (3) year term, one (1) Residential Unit Owner Member of the Board of Managers shall be elected for a two (2) year term and one (1) Commercial Unit Owner Member of the Board of Managers shall be designated for a one (1) year term. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. After the first meeting of Unit Owners elections are to be held annually. See Section XVIII of the Offering Plan for details concerning Sponsor control of the Board of Managers.

The Commercial Unit Owner Member appointed to the Board of Managers shall serve until such time as the Member resigns or is replaced by the Commercial Unit Owner(s) at an annual meeting.

In addition to the Residential Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Residential Members, so long as the Residential Members are not on Sponsor's slate of Residential Members for the Board, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than a mortgage held by the Sponsor or affiliated entity of the Sponsor, if applicable.

In the event Sponsor is entitled to designate a majority of the Members to the Board of Managers at the first annual meeting, one (1) Sponsor Residential Member shall be appointed to a two (2) year term and one (1) Sponsor Commercial Unit Member shall be appointed for a one (1) year term. The Sponsor Residential Member shall thereafter be appointed to the same length of term until such time as Sponsor is required to relinquish the seat or Sponsor voluntarily resigns the position. At such time as a Sponsor designated Residential Member of the Board of Managers either relinquishes or resigns a position on the Board either (a) a special meeting of the Residential Unit Owners shall be held to elect a Residential Unit Owner to fulfill the balance of the term or (b) the remaining Residential Member of the Board of Managers shall appoint a Residential Unit Owner to fulfill the balance of the applicable term. At the expiration of the applicable term an election shall be held to elect a Residential Unit Owner to the Board of Managers for a full three (3) year term.

As a result of the fact Sponsor will be selling and Closing Residential Units during the first year and a number of the Units under Purchase Agreements may not close during the first year, the first annual meeting of the Unit Owners may not be held until at least one (1) year after the date of the Closing of Title to the first Unit in the Condominium. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Members of the Board of Managers and Officers of the Condominium serve without compensation.

Removal of Members of the Board of Managers

Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds percent (66⅔rds) in number of the Residential Unit Owners entitled to vote at a special meeting called pursuant to Article II, Section 10 of the By-Laws. Residential Members designated by the Sponsor may only be removed by the Sponsor. No Residential Member other than a Residential Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Residential Member is removed, the Sponsor shall have the sole right to designate the Sponsor Residential Member replacement.

The Commercial Member designated by the Sponsor may only be removed by the Sponsor. In the event the Sponsor designee Commercial Member is removed, the Sponsor shall have the sole right to designate the Sponsor Commercial Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Powers and Duties of Board of Managers

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by the By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of the By-Laws.

2. To determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and to revise the amount of such fees as the Board of Managers so determines.

3. To determine and impose move in and move out fees and to revise said fees in its good faith discretion.

4. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential or Commercial Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and maintain and any other Common Expenses of the Condominium.

5. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

6. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

7. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

8. To insure and keep insured the Common Elements and Units in accordance with Article VII of the By-Laws.

9. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

10. The Residential Members of the Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to the Residential Units and the Residential Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon the Residential Unit Owners when the Residential Members of the Board of Managers have approved them in writing. A copy of such Rules and Regulations and all amendments thereto shall be delivered to each Residential Unit. The Board of Managers shall not be able to pass

or adopt any Rule or Regulation affecting the Commercial Unit without the written consent of the Commercial Unit Member of the Board of Managers.

11. The entire Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to all Units and all Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Unit Owner. In no event however, may any Rule or Regulation prevent the Commercial Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any Rule or Regulation which interferes with or affects the operation of the Commercial Unit or the Commercial Unit Limited Common Element, without the Commercial Unit Owner's consent, unless it affects the General Common Elements, General Residential Units' Limited Common Elements, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

12. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

13. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, Section 7(c) of the By-Laws.

14. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner subject to any restrictions contained in the By-Laws, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

15. The entire Board of Managers shall be empowered to make additions, alterations, or improvements to the General Common Elements.

16. The Residential Members of the Board of Managers shall be empowered to make additions, alterations, or improvements to the General Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be a General Common Expense of all Unit Owners.

17. The Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

18. The Residential Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with any addition, alteration, improvement and for the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit. The debt service and any other costs associated for monies borrowed pursuant to this section for the General Residential Units' Limited Common Elements shall be a General Common Expense of all the Unit Owners.

19. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board of Managers could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, based upon the unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

20. To determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments in violation of the Rules and Regulations and to revise the amount of such fees as the Board of Managers so determines.

21. To enter into revocable license agreements for the use of space within the General Common Elements and General Residential Units' Limited Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, Commercial Unit's Limited Common Elements and/or a Unit.

22. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

23. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor

in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent make an addition, alteration or improvement to the General Residential Units' Limited Common Elements costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(e) Notwithstanding Article III, Section 7(c) of the By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer, or

(iv) necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(f) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(e) of the By-Laws, for a period ending not more than five (5) years after the Closing of the first Unit or whenever the Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Liability and Indemnification of Board of Managers, Officers and Unit Owners

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator or intestate, was a Member of the Board of Managers or Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or an Officer of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by a Member of the Board of Managers or Officer of the Condominium or on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member of the Board of Managers, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and the Condominium and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Unit Owner's Percentage of Common Interest of all Unit Owners in the Common Elements.

Officers

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Residential Unit Owners or Members of the Board of Managers except any Assistant Secretaries or Assistant Treasurers. In addition, the President must be both a Residential Unit Owner and a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

The President shall be the Chief Executive Officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform the duties of the President whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Alterations and Improvements to Common Elements

All maintenance, painting, repairs and replacement of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs

and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a General Common except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance and repair to the interior portion of the window area and doors which open from a Unit are the responsibility of the Unit Owner. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Unit be caused as a direct result of the negligence or act of a Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Unit and the cost of such repair or replacement shall be charged to the Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any balcony and/or terrace area that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense of the Condominium. All general maintenance and repairs of a balcony and/or terrace area that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the repair or replacement of the surface of the balcony and/or terrace area), shall be the responsibility of the Residential Unit Owner whose balcony and/or terrace area is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit.

The balcony and/or terrace areas are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace area must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a balcony and/or terrace area. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace area except as required for repair or replacement.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, air handler or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential or Commercial Unit's Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner for such equipment, services, etc.

All repairs and replacement of windows, and any snow removal from the General Common Elements and General Residential Units' Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners based on their percentage of Common Interest except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and General Residential Units' Limited Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements to the Commercial Unit and Commercial Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the respective Commercial Unit Owner at its/their sole expense.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium and any Commercial Unit that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction

thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential or Commercial Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Commercial Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Commercial Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Commercial Unit Owner for repairs, maintenance and/or replacement to their Residential or Commercial Unit or for repairs to any Common Elements restricted in use to such Residential or Commercial Unit Owner, and the Residential Unit or Commercial Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential or Commercial Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other

furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $250,000 and the loss is limited solely to the Commercial Unit or a Commercial Unit's Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Commercial Unit, if no part of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, or other Units are involved or (ii) to the owner of the Commercial Unit and the Board of Managers if the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and the Commercial Unit's Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Commercial Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Unit (and/or the Commercial Unit Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the other Units, respectively.

Notwithstanding the foregoing, if only a Commercial Unit (including a Commercial Unit's Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the owner of the Commercial Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Commercial Unit Owner will bear the entire amount of the deficit or shall receive all of the excess.

Similarly, if only the Residential and the Commercial Unit(s) and/or the Individual

Residential or Commercial Unit's Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all the Residential and Commercial Unit Owners in proportion to their respective Common Interest in the Building.

Insurance

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $250,000 or less, shall be payable to the Board of Managers, and if more than $250,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of common ownership applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Unit.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any

Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least 10 days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the Closing of Title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to

maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to 3 months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae, also receive such notice of cancellation or modification.

The portion of any insurance premium which results from the specific use of the Commercial Unit shall be borne by the Commercial Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit.

Reports to Unit Owners

All Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Residential Unit Owners meeting. During such time as the Sponsor retains a majority of the Board of Managers, the Board of Managers shall provide a certified annual statement at the cost of the Condominium.

Amendments

The provisions of the Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly-called meeting of the Unit Owners, provided however, that:

(i) No amendment altering a Unit Owner's Percentage of Common Interest shall be made without the consent of all Unit Owners affected.

(ii) No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

(iii) No amendment, modification, addition or deletion of, to or from the Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its successors, assigns or designees or against any Unsold Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

(iv) As long as the Sponsor, its successor, assignee or designee retains the Commercial Unit, no amendment to the Declaration which solely affects the Commercial Unit may be adopted without the written consent of Sponsor, its successor, assignee or designee. Thereafter no amendment to the Declaration which solely affects the Commercial Unit may be adopted without the written consent of at least sixty-six and two thirds (66⅔%) percent in number of the then Commercial Unit Owner(s).

(v) The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Sponsor, its successors, assigns or designees without the written consent of the Sponsor, its successors, assigns or designees.

(vi) The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Residential Unit Owners or the holders of any Residential Unit mortgages and to execute and record in the New York City Registrar's Office such amendment as may be required to reflect (i) changes in the Declaration (including Schedule B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections, or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend the Declaration of Condominium for said purposes.

(vii) A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required

municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

(viii) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of common elements; responsibility for maintenance and repairs; reallocation of interests in the General or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit; a decision by the Condominium to establish self management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

(ix) There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit owners was

made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

Amendments to By-Laws

The By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by sixty-six and two-thirds percent (66⅔%) of the Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition the following shall apply to amendments to the By-Laws:

(i) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(ii) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(iii) The Board of Managers shall have the right to amend the By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend the By-Laws for said purposes.

(iv) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee

(v) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Units or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Residential Unit Owners.

(vi) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Commercial Unit may only be adopted by a vote of the Commercial Unit Owner. Notwithstanding, as long as the Sponsor, its successor, assignee or

designee retains ownership of the Commercial Unit, no amendment to the By-Laws which solely affects the Commercial Unit may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(vii) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Commercial Unit may only be adopted by a vote of only the Commercial Unit Owner. Notwithstanding, as long as the Sponsor, its successor, assignee or designee retains ownership of the Commercial Unit, no amendment to the By-Laws which solely affects the Commercial Unit may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(viii) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the By-Laws for said purposes.

(ix) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General or Individual Residential or Commercial Unit's Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self management when professional

management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges or a right of first refusal, shall be held by the Board of Managers on behalf of all Unit Owners. The Percentage of Common Interest acquired by the Board of Managers shall remain as designated in Schedule B of the Declaration of Condominium and the Board of Managers shall be responsible for paying all Common Charges appurtenant to said Unit. The Board of Managers shall be entitled to cast all votes that are appurtenant to the Units at any Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

The Property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Unit Owners entitled to vote in number and Percentage of Common Interest and the first mortgagees, if any, of these same Units agree to the withdrawal of this Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of Unit Owners other than Sponsor so vote.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

XX. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit. In addition, all sales are subject to the right of first refusal of the Board of Managers as provided for in Article XI, Section 2 of the By-Laws.

Any Residential Unit Owner who receives a bona fide offer to purchase the Residential Unit Owner's Residential Unit and intends to accept such offer, must give notice by certified or registered mail to the Board of Managers of the receipt of such bona fide offer. The giving of such notice shall constitute an offer by such Residential Unit Owner to sell the Residential Unit Owner's Residential Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Residential Unit Owners, upon the same terms and conditions as contained in such bona fide offer. No later than ten (10) days after the receipt of such notice, the Board of Managers may elect, by sending written notice to such Residential Unit Owner before expiration of said ten (10) day period, by certified or registered mail, return receipt requested, to purchase such Residential Unit, as the case may be. In such event, title shall close at the office of the attorneys for the Condominium, in accordance with the terms of the bona fide offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. See Article XI, Sections 2 through 6 of the By-Laws.

The purchase of a Residential Unit by the Board of Managers or its designee, on behalf of all Residential Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Residential Unit Owner, in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the acquisition of the Residential Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Residential Unit to be purchased. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units.

During the period a Residential Unit is owned by the Condominium it may be rented or used for any other permissible use under the applicable zoning laws. Any Residential Unit owned by the Condominium may be sold or leased. All proceeds of any sale or lease will become income to the Condominium to be used towards Common Expenses or other Condominium purposes.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law if it rents or sells a Residential Unit acquired through its right of first refusal. See the By-Laws in Part II of the Plan.

Any Unit Owner may convey the Unit Owner's Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board of Managers or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit.

Any Residential Unit may be leased subject to the Board of Managers' right of first refusal and to the leasing requirements contained in Section 7 of Article XI of the By-Laws. In addition, any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 7 of Article XI of the By-Laws to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in said Section 7. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

The Board of Managers reserves the right to deny a prospective tenant of a Residential Unit's application if the Board of Managers determines that the prospective tenant may constitute a threat to the health, safety and/or protection of the Residential Unit Owners or may result in substantial physical damage to the Common Elements of the Condominium without having to exercise the Board of Managers' right of first refusal. In the event the Board of Managers of the Condominium, in its sole discretion, determines that the prospective tenant of the Residential Unit does not meet its criteria for tenancy of a Residential Unit as provided herein and in Sections 1 and 7 of Article XI of the By-Laws, the Board of Managers shall issue a denial to the Residential Unit Owner within ten (10) days of such determination. The Residential Unit Owner shall thereafter have the right to procure a second prospective tenant for the Board of Managers' right of first refusal, review and approval pursuant to all of the terms of Article XI of the By-Laws.

The provisions contained herein shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided Percentage of Common Interest in the Common Elements and the Residential Unit Owners' interest in any Residential Units acquired by the Board of Managers.

Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Except as noted below, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must be for a minimum term of twelve (12) months. Renewal terms shall also have a minimum of twelve (12) months.

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;

(f) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants or such services as Airbnb;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any;

(k) The lease must contain the Smoking Policy previsions contained in Article VIII, Section 2 of the By-Laws; and

(l) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria above with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of Article XI of the By-Laws and pursuant to the provisions of Article Fourteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided herein is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the

Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

By becoming a tenant, each tenant will be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (e), (f), (g), (h), (i), (j) and (k) above shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI of the By-Laws. In addition the provisions of Article Twelfth of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Unit by the mortgagee.

The foregoing restrictions regarding the right of first refusal and the sale or lease of a Unit shall not apply to Sponsor-owned Residential Units. The Sponsor, its successors, assignees or designees shall have the right to freely sell an Unsold Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board of Managers, to sell or lease the Commercial Unit without the Board of Managers having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the applicable Commercial Unit Owner.

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant

to the applicable provision of the By-Laws. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule L.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

The Commercial Unit shall be for any use permitted by applicable zoning requirements of the City of New York except as prohibited in Article VIII, Section 4 (q) of the By-Laws.

The By-Laws of the Condominium contain the following use restrictions regarding the Residential Units: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. No resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on a Residential Unit or the Common Elements without the consent of the Board of Managers. It is prohibited to use any of the Common Elements for storage except as may be provided in the Condominium. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of 60 degrees Fahrenheit to avoid pipes from freezing. Any Residential Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Unit as a result thereof. Any improvements beyond the interior walls of a Residential Unit will require the approval of the Board of Managers.

All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. Unit Owners should refer to Article VIII of the By-Laws as to the Rules and Regulations applicable to the Unit Owners.

Smoking Policy

The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any

building with three or more Residential Units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling Residential Units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Residential Units on property grounds.

(ii) All types of Smoking and Electronic Cigarette use are prohibited from any balcony and/or terrace or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and Electronic Cigarette use is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 2 of the By-Laws. Purchasers should also refer to Section XIX of the Offering Plan.

Restrictions on Pets

No animals or reptiles of any kind shall be raised, bred, or kept in any Residential Unit or in the Common Elements or Limited Common Elements no matter how classified, except that dogs, cats or other common household pets may be kept in Residential Units, subject to the Rules and Regulations adopted by the Board of Managers, including those prohibiting any animals being kept or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. The Board of Managers shall have the right to limit the number, size and type of pet permitted to be kept in a Residential Unit. Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the conditions of this provision. The foregoing notwithstanding, no breed or mix of dogs, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. All dogs, cats, and other pets must be leashed and shall not be permitted to run loose within the Building. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium.

Mortgage of Units by Unit Owners

A Unit Owner may mortgage the Unit Owner's Unit at any time after the Unit Owner acquires title to the Unit in whatever amount and under whatever terms the Unit Owner can obtain provided the Unit Owner first notifies the Board of Managers. Any Unit Owner may, upon the resale of their Unit, grant a purchase money mortgage to a purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of the By-Laws, as well as charges to cover any deficits from prior years. In addition, the Board may accumulate reserves for capital expenditures or otherwise in such amount as they deem necessary.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 9 of Article VI of the By-Laws.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late fee" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (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) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Unit Owner which remains unpaid as provided in Article IX of the By-Laws from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

No Unit Owner shall be liable for any Common Charges which accrue against the Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Unit Owner in accordance with the By-Laws and the Declaration. A purchaser of a Unit shall be liable for the payment of all future Common Charges assessed against the Unit, as well as unpaid Common Charges assessed against the Unit by deed or other legal means of the purchase.

Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by The Andrews Organization, Inc., with an address at 666 Broadway, 12th Floor, New York, NY 10012. Although the Sponsor is of the opinion

that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for the expenses detailed in Schedule B of the Offering Plan. The Common Charges and Common Expenses do not include maintenance, repairs or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. However, additional services which the Unit Owners may desire or other factors can increase these charges. See Schedule C for estimated utility costs applicable to an individual Unit.

As long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will be no assessment of Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least 30 days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and all individual expenses associated with the Unit, as well as any costs associated with the Individual Residential Unit's Limited Common Elements that

are the Residential Unit Owner's responsibility and pertain to the Purchaser's Residential Unit.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board of Managers shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or bring a separate action to collect the unpaid Common Charges and Special Assessments and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges and Special Assessments thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges and Special Assessments thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges and Special Assessments by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges and Special Assessments assessed against such Unit prior to the acquisition of such Unit by the Purchaser. Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges and Special Assessments.

Repairs, Alterations and Improvements to the Residential Units

Except as hereinafter provided, all maintenance, painting, repairs and replacement of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements, General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a Common Expense of all of the Units in the Condominium except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance and repairs to the interior portion of Units, other than to any General Common Elements or General Residential Units' Limited Common Elements contained therein, are the responsibility of the respective Unit Owners at their sole expense. All structural changes to a Unit shall comply with the provisions of Article VIII, Section 2(f) of the By-Laws.

All maintenance (including electrical repairs and plumbing stoppages and repairs in the Residential Units and Commercial Unit, cleaning of interior of windows and painting and decorating of the interior of the Residential Units and Commercial Unit), repairs and replacements to the Residential Units and Commercial Unit including doors which open from a Residential Unit and Commercial Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing an Individual Residential Unit or Commercial Unit, other than as set forth above shall be made by the respective Residential or Commercial Unit Owner at their own expense. This would include but not be limited to all painting and decorating to the interior of the Residential and Commercial Units, individual appliances, individual heating and cooling for the Residential and Commercial Units and the interior side of all entrance doors.

All maintenance and repair to the interior portion of the window area and doors which open from a Unit are the responsibility of the Unit Owner. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors which open from a Unit will be the responsibility of the Condominium, unless the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Unit are caused as a direct result of the negligence or act of a Unit Owner. In such an event it shall be the Condominium's responsibility to repair or replace the external portion of the window, the window or the external portion of the doors which open from a Unit and the cost of such repair or replacement shall be charged to the Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any balcony and/or terrace area included as an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense of the Condominium. All general maintenance and repairs of a balcony and/or terrace area, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balcony and/or terrace area), shall be the responsibility of the Residential Unit Owner whose balcony and/or terrace area is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or terrace area that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, boiler, heat pumps, fireplaces, air conditioning condenser or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential Unit or Commercial Unit Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner for such equipment, services, etc.

The balcony and/or terrace areas are not permitted to be used for storage and are not permitted to be enclosed. All drains located on a balcony and/or terrace area must be kept open at all times.

All repairs and replacement of windows, and any snow removal from the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owner's based on their percentage of Common Interest except that the cost of any maintenance or repairs necessitated because of the

negligence, misuse or neglect of a Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements and the cost thereof shall be a Common Expense of the Condominium except that the cost of any damage to the Common Elements and/or any maintenance or repairs caused by or necessitated due to the negligence, misuse or neglect of a Unit Owner shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements the Commercial Unit and Commercial Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the Commercial Unit Owner at its sole expense.

All snow removal of any sidewalks and entranceways that abut the Condominium that is not done by the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements, General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner if part of a Unit or Individual Residential Unit's Limited Common Elements or the responsibility of the Condominium's if part of the General Common Elements, or General Residential Units' Limited Common Elements.

The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential or Commercial Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Commercial Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Commercial Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Commercial Unit Owner for repairs, maintenance and/or replacement to their Residential or Commercial Unit or for repairs to any Common Elements restricted in use to such Residential or Commercial Unit Owner, and the Residential Unit or Commercial Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential or Commercial Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Commercial Unit

As long as the Sponsor, its successor, assignee or designee retains ownership of the Commercial Unit the Sponsor, its successor, assignee or designee shall have the right to make any changes, structural or non-structural to the Commercial Unit without approval of the Board of Managers. In the event the Sponsor sells a Commercial Unit, the Commercial Unit Owner shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to the Commercial Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition any Commercial Unit Owner other than the Sponsor, its successor, assignee or designee must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Commercial Unit Owner shall make any structural addition, alteration or improvement in or to the Commercial Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying

and holding harmless the Board, its Members and Officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Unit Owner shall pay the charges of such architect or engineer. The respective Commercial Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to the Commercial Unit or Limited Common Element for its exclusive use shall be completed by the Commercial Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The respective Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of any Commercial Unit which are permitted by law. No rules affecting the operation of a Commercial Unit maybe adopted or modified by the Board of Managers without the consent of the respective Commercial Unit Owner.

The Residential Unit Owners shall have an easement through the Commercial Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential portion of the Building, the Residential Units and/or the entire Building.

Insurance

Purchasers should refer to Section XX of the Offering Plan and the footnotes to the budget for a complete description of the insurance applicable to the Condominium. All proceeds of $250,000 or less are payable to the Board of Managers and all proceeds in excess of such amount are payable to the Insurance Trustee. Article VII, Section 3 of the By-Laws requires the Board of Managers to arrange for prompt repair of the damage and any cost of such repair in excess of the insurance proceeds should be a

common expense and the Board may assess the Unit owners of such excess.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

Compliance with terms of the Declaration, By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The Rules and Regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan in Schedule J, Article VIII of the By-Laws. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations established therewith.

The provisions of the By-Laws which requires Members of the Residential Unit Owners' representatives to the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

All pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Unit and for the exclusive use of a Unit shall be maintained by such Unit Owner at the Unit Owner's sole cost and expense. Any portion of such pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the Common Elements or in a Limited Common Element and servicing one or more other Units, will be a General Common Element and all repairs and maintenance thereto shall be the responsibility of the Condominium. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and

public utility lines located in any Unit and servicing any other Unit or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner or tenant, occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The owner(s) of the Commercial Unit and any Units resulting from the subdivision and/or consolidation of the Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Condominium, and in, through under and over the Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit; (ii) access in and through the Common Elements of the Condominium for all required work to permit the subdivision or consolidation of the Commercial Unit; (iii) through the Common Elements of the Condominium for the use of the Commercial Unit's Limited Common Element including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service the Commercial Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service the Commercial Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM. The Commercial and any Units resulting from the subdivision or consolidation of the Commercial Unit shall be subject to easements in favor of any other Unit(s) and any Unit resulting from the subdivision or consolidation of the Commercial Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit. The owner and tenants of the Commercial Unit shall have the right at their sole expense to install separate heating and cooling systems for the Commercial Unit and any Units resulting from the subdivision of the Commercial Unit and an easement is herewith granted in, over, under and through the applicable portions of the entire Building for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access to any equipment that services the Commercial Unit and which is located in the Residential Area of the Condominium or the Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of

advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium.

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have a right of access to the Common Elements and each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its 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 easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish or cable service and all ancillary wires, conduits, utility lines and any other services required for a satellite dish or cable service for the use of the Unit Owners in the Condominium.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

The Sponsor, its successors, assigns, and purchasers of undeveloped or Unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers of undeveloped or Unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and purchasers of undeveloped or Unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

Each Unit Owner hereby grants a right of access to and through their Unit to Sponsor or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Units.

Each Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Unit to any other Unit Owner, tenant, resident or other persons needing ingress or egress to their respective unit that may be necessary for said purpose.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements, the Commercial Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements or Commercial Unit's Limited Common Elements.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Sponsor, the Board of Managers, any Unit or any Unit Owner under the Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements, Individual Unit's Limited Common Elements, Commercial Unit's Limited Common Elements appurtenant to such Unit or Units, and the General Common Elements and General Residential Units' Limited Common Elements, subject to and in accordance with the terms and conditions of the Declaration and By-Laws.

All Unit Owners, residents, guests, tenants and anyone else needing access to a Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Unit.

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Limited Common Elements for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

Allocation of Common Interest

The Percentage of Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject to the rights under Section 339-m of the Real Property Law of the State of New York as described in Special Risk No.17. Each Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been 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. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event, the Percentage Interest of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Unit be increased or decreased as a result of any of the foregoing a material amount.

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. The taxing authority is the City of New York. The estimated monthly costs and charges to be incurred by the Unit Owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Unit and other carrying costs are set forth on Schedule A.

Real estate taxes are based upon an estimate dated July 5, 2018 received from the law firm of Tuchman, Korngold, Weiss Liebman & Lindemann, with offices located at 6 East 45th Street, New York, New York 10017. The tax consultant has estimated the initial Residential total assessed valuation of $4,484,500 and total Residential Unit Owner real estate taxes of $617,068. They also estimate that post construction total Residential Unit Owner assessed valuation of $6,502,525 and total Residential real estate taxes of $832,323 for the entire Building commencing July 1, 2021. The Class 2 tax rate is estimated at $12.80 per $100 of assessed value. The estimated real estate taxes in Schedule A are based on the foregoing estimate as divided by the percentage of common interest of each Unit. In addition, the tax amounts shown in Schedule A are based on the forgoing initial estimate. As set forth above, the post-construction total Residential Unit taxes are substantially higher. No representation is made that the City of New York will use percentages of Common Interest in calculations of taxes. As described more fully in Section XXI, taxes may increase in subsequent years if the tax rates increase.

Schedule A reflects the estimated Real Estate Taxes.

Each Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be calculated by dividing the total tax liability among the Units in proportion to their Percentage of Common Interest as reflected in Schedule A. There is no assurance that the City of New York will allocate taxes between Units in this manner. If they do not, Unit Owners of Units with similar Percentages of Common Interest may pay different amounts of real estate taxes.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Units for such six (6) month period and may collect at each Closing the estimated amount of

taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account and the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of the taxes differ from those projected.

XXII. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP, that each Residential Unit Owner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes paid by him covering his Residential Unit and, provided the Residential Unit is used as the Residential Unit Owners primary residence or one (l) other residence that he selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by him on any mortgage in the principal amount up to $750,000. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act") which went into effect in January 1, 2018, the Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and state income taxes covering his Residential Unit. See the Opinion of Counsel in Section XXIII. Purchasers are advised to consult a tax expert regarding whether the Act will affect a Purchaser's tax deductions. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds,

income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the Unit Owners of the Condominium, or property within the Condominium held by the Unit Owners of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXIII of the Offering Plan.

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CERTILMAN BALIN
ATTORNEYS

90 MERRICK AVENUE, 9TH FLOOR
EAST MEADOW, NY 11554
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XXIII. OPINION OF COUNSEL

IRA J. ADLER
PARTNER
DIRECT DIAL 516.296.7099
iadler@certilmanbalin.com

August 19, 2019

Sagamore AK Property Company LLC
80 8th Avenue, Suite 708
New York, NY 10011

Re: **199-201 Chrystie Street Condominium**

Gentlepeople:

We note that the Offering Plan for the above captioned Condominium states that it is believed that the monthly payments of interest on any mortgage in the principal amount of up to $750,000 which becomes a lien on a Residential Unit and real estate taxes payable by a Residential Unit Owner which are assessed against his Residential Unit by any governmental taxing authority, up to a maximum of $10,000 for the combined real estate taxes and state income taxes are a proper deduction in connection with Federal and New York State Income Taxes payable by the Owner of such Residential Unit.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64 31, C.B. 1964 300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), as amended by the Federal Tax Cuts and Jobs Act of 2017 (the "Act") which went into effect on January 1, 2018 such interest payments and the aforesaid real estate payments are proper deductions by the Owner of a Residential Unit, in connection with his Federal and New York State income taxes with the limitations and qualifications set forth above. Purchasers are advised to consult a tax expert regarding whether the Act will affect a Purchaser's tax deductions. Similarly, we are of the opinion that each Residential Unit Owner whose Residential Unit is either his principal residence or the one other residence he selects pursuant to Section 163(h)(5)(A)(i)(II) of the Code will be entitled, under Section 216(a)(2) of the Code and Section 615(a) of the State Law, to deduct interest paid or accrued by him on any mortgage with a principal amount up to $750,000 which becomes a lien on a Residential Unit. The Residential Unit may be so selected if the Residential Unit Owner either uses it as a residence within the meaning of Code Section 280A(d)(1) (i.e., he uses it for personal purposes for a number of days which exceed the greater of 14 days, or 10% of the number of days during the year for which the Residential Unit is rented at a fair

rental), or neither rents certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Units. Under present law, it is our opinion that Residential Unit Owners will not be entitled to deduct any portion of the common charges for Federal and New York State Income tax purposes. Purchasers are advised to consult a tax expert regarding whether the Act will afford a Purchaser's tax deduction.

In adding a new Section 528 to the Code, the Tax Reform act of 1976 affords certain Condominiums, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the

Condominium should not realize any significant amount of taxable income, other that with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XV of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the Percentage of Common Interest for each Unit as contained in Schedule A has been determined 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 overall dimensions of the particular Unit. In our opinion, this is a proper method of determining the percentage of common interest in a Condominium and complies with Section 339-i(1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions.

The above tax deductions do not apply to the Commercial Units.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Ira J. Adler, Partner

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July 5, 2018

Sagamore AK Property CO LLC
530 Seventh Avenue
New York, New York 10018

RE: 199 Chrystie Street
Currently Block 426, Lots 27 & 28
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium. You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period September 1, 2020 to August 31, 2021 as well as the first post construction tax year which will be the period July 1, 2021 through June 30, 2022. You have advised us that the project will consist of the construction of a residential multiple dwelling containing fourteen units plus a commercial unit, one parking space unit and fourteen storage space units. You expect construction to commence shortly and to complete construction by September of 2020.

In order to prepare this letter and the opinion set forth herein, we have been supplied with certain information upon which we have relied. This information includes your acquisition cost and the estimated construction costs. We have also been supplied with a square footage analysis of the project, a description of Property and Specifications prepared by R. Wade Johnson Design PLLC and an appraisal prepared by Valbridge Property Advisors. With the exception of information that is on publicly accessible web sites maintained by agencies of the City of New York, the factual information contained in this letter is based entirely on information provided to us by you or your agents and we have made no independent investigation of such information. This opinion letter and projection of future real estate tax assessments and taxes is provided solely as an estimate of such assessments and taxes and we accept no liability in the event the opinions expressed herein are not accurate. The projection of real estate taxes for years into the future is highly speculative and subject to change.

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

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

2. The estimate of the cost of the construction.

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

4. Tax Assessments of comparable properties.

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

Block/Lot	Actual Assessed Value	Tax Class
1/426/27	$638,550	4
1/426/28	$462,150	4

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

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or

other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for the 2020/2021 and 2021/2022 tax years as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. In future years, any increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

We have been advised that in determining the assessed values for the individual units, since November 28, 2005 the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration. You have advised us that 89.69% of the common interests have been assigned to the residential units, 9.17% assigned to the commercial unit, .48% to the parking unit and .7% to the storage units and we have made our allocation on that basis.

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

We caution you that it is likely that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our estimate that the total actual assessed value of the property will be $5,000,000 for the first ten months of the initial budget year and will be

$7,250,000 for the final two months of the initial budget year as well as for the first post construction tax year which coincides with the 2021/2022 tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there may be a substantial deviation from our estimate in the assessed value for the 2020/2021 tax year. **Prospective purchasers should be aware that the taxes projected for the initial budget year are temporarily and artificially low solely as a result of the property being assessed for the first ten months as a partially completed building.**

Therefore assuming the class 2 tax rate increases to $12.80 for each $100 of assessed valuation[1] and the class 4 tax rate increases to $11.00 for each $100 of assessed valuation we make the following projections of the real estate taxes ***prior to any abatements or exemptions*** for the initial budget year September 1, 2020 through August 31, 2021 and the first post construction tax year July 1, 2021 through June 30, 2022:

Residential Units

September 1, 2020 through June 30, 2021 (10 Months of the 2020/2021 Tax Year)

Assessed Value	Tax Rate	Tax (10 Months)
$4,484,500	12.8%	$478,347

July 1, 2021 through August 31, 2021 (2 Months of the 2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax (2 Months)
$6,502,525	12.8%	$138,721

Commercial Unit

September 1, 2020 through June 30, 2021 (10 Months of the 2020/2021 Tax Year)

Assessed Value	Tax Rate	Tax (10 Months)
$458,500	12.8%	$48,907

July 1, 2021 through August 31, 2021 (2 Months of the 2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax (2 Months)
$664,825	11.00%	$12,188

[1] It is assumed that all units will pay on the class 2 tax rate for the first ten months of the budget year.

Parking Unit

September 1, 2020 through June 30, 2021 (10 Months of the 2020/2021 Tax Year)

Assessed Value	Tax Rate	Tax (10 Months)
$24,000	12.8%	$2,560

July 1, 2021 through August, 2021 (2 Months of the 2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax (2 Months)
$34,800	10.75%	$638

Storage Units

September 1, 2020 through June 30, 2021 (10 Months of the 2020/2021 Tax Year)

Assessed Value	Tax Rate	Tax (10 Months)
$35,000	12.8%	$3,733

July 1, 2021 through August, 2021 (2 Months of the 2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax (2 Months)
$50,750	10.75%	$930

Estimated Initial Residential Budget Year Real Estate Taxes	$617,068
Estimated Post Construction Residential Real Estate Taxes	$832,323
Estimated Initial Commercial Budget Year Real Estate Taxes	$61,095
Estimated Post Construction Commercial Real Estate Taxes	$73,131
Estimated Initial Parking Unit Budget Year Real Estate Taxes	$3,198
Estimated Post Construction Parking Unit Real Estate Taxes	$3,828
Estimated Initial Storage Units Budget Year Real Estate Taxes	$4,663
Estimated Post Construction Storage Units Real Estate Taxes	$5,583

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

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. Changes in economics, law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to you or any unit purchaser of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

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

By: Paul J. Korngold

XXIV. RESERVE FUND

The Condominium budget includes a reserve fund line item $62,175 to be used only for future major capital improvements of the Condominium. The reserve fund is part of the common charges payable by the Unit owners including Sponsor and is available for capital improvements when they are required. In view of the fact the Condominium will be newly constructed it is not anticipated that there should be any major capital repairs or replacements during the first five (5) years of operation of the Condominium.

No representation is made that the reserve fund line item will be adequate for future expenses including repairs or replacements of Common Elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Unit Owners, collect a Special Assessment from each Unit Owner or borrow money.

During the period Sponsor is in control of the Board of Managers, the reserve fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the reserve fund.

XXV. WORKING CAPITAL FUND

At Closing the Sponsor will collect the equivalent of two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers of the Condominium the working capital funds will not be used to reduce the Common Charges. The working capital fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the working capital fund will be turned over to the Board of Managers.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has engaged the services of The Andrews Organization, Inc., (the "Agent"), located at 666 Broadway, 12th Floor, New York, New York 10012, to manage the Condominium. The term of the Management Agreement (the "Agreement") shall be for a period of one (1) year at an annual fee of $20,000. The Agreement may be cancelled by the Condominium on thirty (30) days prior written notice and by the Managing Agent on sixty (60) days prior written notice.

The Board of Managers shall indemnify the Management with respect to claims in connection with the Agent's carrying out the provisions of the Agreement or acting under the express or implied directions of the Board of Managers, unless arising from the negligence, of the Agent in carrying out its duties.

The Managing Agent shall perform the following services: bill and collect Condominium common charges; prepare budgets/cash-flow analysis and long range planning; bookkeeping; records keeping; generate contract specifications; negotiation of contracts; schedule maintenance activities; plan and organize membership meetings; channel customer service inquiries to the Sponsor; channel routine maintenance requests; and generally perform the duties of a Managing Agent of a Condominium.

The Management Agreement may not be assigned by the Management Company without the prior written consent of the Board of Managers. The Board of Managers may not assign the Management Agreement.

The Managing Agent is not affiliated with the Sponsor and does not have any financial interest in the Property except for its management fees for managing the Condominium. The Managing Agent is experienced in the management of residential properties. A copy of the full Management Agreement is available upon request at the site.

XXVII. IDENTITY OF PARTIES

Sponsor

The Sponsor is Sagamore AK Property Company LLC, a Delaware limited liability company, with a New York address at 80 8th Avenue, Suite 708, New York, New York 10018 whose sole member is Sagamore AK Mezz LLC with the same address as Sponsor. The sole member of Sagamore AK Mezz LLC is Sagamore AK Chrystie Street Investors LLC. The members of Sagamore AK Chrystie Street Investors LLC are Sagamore Chrystie Investors LLC and 201 Chrystie LLC all with the same address as Sponsor. The Principals of Sagamore Chrystie Investors LLC are Sheldon Stein and Charles Dubroff and the Principal of 201 Chrystie LLC is Arthur Karpati.

Sheldon Stein has been active in real estate since 1976, and is managing partner of Ranger Properties, LLC. He has developed in excess of 1 million square feet of multifamily, commercial and hospitality assets. From 1998 to 2003 Mr. Stein managed the condominium conversion of 170 Fifth avenue in Manhattan, a 50,000 square foot 13 story office building. In 2004, Mr. Stein completed twin projects Capitol Hill Tower and the adjacent Capitol Hill Courtyard by Marriott in Washington DC with Charles Dubroff. Stein was also the head of a development team for a ground-up 110 unit condominium building called the Tivoli in Philadelphia, completed in 2007. In 2015 Mr. Stein completed the development of the Hilton Garden Inn, Long Island City- Manhattan View,

also with Mr. Dubroff. Most recently, Mr. Stein spearheaded the development of 41-07 Crescent Street, a 48 unit nine-story apartment building completed in 2016. Mr. Stein is a principal of the Sponsor of 116 University Place Condominium (CD16-0087).

Charles Dubroff is the principal of Sagamore Capital LLC, an umbrella organization for his real estate activities encompassing a variety of different asset classes. Mr. Dubroff possesses a broad range of real estate experience including the ground up development of 17 select-service hotels nationwide, an extensive gut-renovation and condominium conversion of New York City's The Hit Factory (CD05-0390), and the development of a 350,000sf mixed–use rental building in Washington DC named Capitol Towers. Recently, Mr. Dubroff completed the development of a 183-key Hilton Garden Inn in Long Island City and the acquisition of the Hampton Inn and Suites in Mt. Prospect outside of Chicago and the Sheraton Suites at Philadelphia Airport. Mr. Dubroff is a principal of the Sponsor of 116 University Place Condominium (CD16-0087).

Arthur Karpati is a principal in various entities involved in theatrical enterprises, show production and food and beverage operations. He is also a founder of Emursive LLC, which is bringing immersive entertainment to the world. Emursive LLC has produced productions in London and New York City. Currently in New York, the McKittrick Hotel is under Emursive's umbrella.

The Secretary of State of the State of New York has been authorized to receive service of process for Sponsor and Charles Dubroff.

Managing Agent

The Managing Agent is The Andrews Organization, Inc., 666 Broadway, 12th Floor, New York, New York 10012.

The Managing Agent is not affiliated with the Sponsor and does not have any financial interest in the Property except for its management fees for managing the Condominium. The Managing Agent is experienced in the management of residential properties and manages over 250 condominiums, cooperatives and rental properties including 116 University Place Condominium.

Selling Agent

Nest Seekers LLC with offices located at 594 Broadway, New York, New York 10012 is to be the exclusive Selling Agent. The firm is duly licensed under the laws of the State of New York as a real estate broker. The firm has been operating as a selling agent in the Metropolitan area for a number of years and has been the selling agent for a number of communities.

Attorneys

All legal matters in connection with the establishment of the Condominium, the

tax opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, 9th Floor, East Meadow, New York 11554. The individual partner in said firm responsible for said work is Ira J. Adler, Esq.

Certilman Balin Adler & Hyman LLP will also represent the Sponsor in connection with the individual Unit Closings and will also act as the Escrow Agent as described in Section XII of the Offering Plan.

Certilman Balin Adler & Hyman LLP has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Architect

The architectural firm which prepared the report in Part II and which executed the Certification in Part II is R. Wade Johnson Design PLLC with offices located at 235 Northern Boulevard, St. James, New York 11780. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architectural firm has had prior experience in the preparation of plans and specifications for other residential properties in the Metropolitan area.

XXVIII. REPORTS TO RESIDENTIAL UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXIX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and

all Schedules submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first Closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the Closing of the first Unit.

XXX. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to submission of the Plan to the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or commercial tenants occupying the premises.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, sexual orientation, color, disability, marital status, national origin or ancestry in the sale of Residential Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan. Purchasers should be aware that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by May 1, 2021 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions.

SAGAMORE AK PROPERTY COMPANY LLC
Sponsor

Date of Offering Plan: _____, 2019
East Meadow, New York

OFFERING STATEMENT

199-201 CHRYSTIE STREET CONDOMINIUM

199-201 Chrystie Street
New York, New York 10002

PART II

EXHIBIT D

PURCHASE AGREEMENT

RESIDENTIAL UNIT PURCHASE AGREEMENT

Residential Unit No. _____ **Date** _____

Anticipated Closing Date: _____

Seller: SAGAMORE AK PROPERTY COMPANY LLC

Address: 80 8th Avenue, Suite 708, New York, NY 10011

Purchaser(s): _____
Home Address: _____

Residential Telephone Number: _____
Business Telephone Number(s): _____
Email Address: _____
Social Security Number(s): _____

Purchaser's Attorney: _____
Attorney's Contact Information: _____
_____
Phone: _____ Fax: _____
Email: _____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE:**

Residential Unit	$_____
Builder upgrades, extras, options, custom or special work (collectively, "Extras")	$_____
	TOTAL $_____

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, 10% of the Purchase Price ("Deposit")	$_____
10% of the Purchase Price payable on the earlier of six months from the date of this Purchase Agreement or the date the Offering Plan is declared effective.	$_____
Purchaser's certified or bank cashier's check (drawn on a New York Bank) payable directly to the order of Seller or Seller 's designee on the Closing of Title	$_____
TOTAL	$_____

SCHEDULE D

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall deliver a certified check or bank cashier's check to Seller to replace the dishonored check within seventy-two (72) hours after demand for replacement therefore.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the Deposit hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

THE PAYMENT DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE BY PURCHASER'S CERTIFIED CHECK OR OFFICIAL BANK TELLER'S CHECK DRAWN ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF PURCHASER'S OBLIGATIONS HEREUNDER.

2) **DESCRIPTION OF UNIT** - Seller agrees, at its own cost and expense, to erect and complete, and Purchaser shall purchase from Seller, the condominium unit known as Residential Unit No. _____ ("Residential Unit"), together with a Percentage of Common Interest ____% in the Common Elements of the condominium ("Common Elements") known as 199-201 Chrystie Street Condominium ("Condominium"), located at 199-201 Chrystie Street, New York, New York 10002, and as described in the Declaration of Condominium recorded or to be recorded in the Office of the Register of the City of New York, New York County, built or to be built or improved by Seller on property comprising the Condominium Map ("Property") filed or to be filed in the Office of the City Register of the City of New York, New York County. The Residential Unit, shall hereinafter be referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

The Unit may vary from any models displayed to Purchaser, and Purchaser shall not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, central vacuum systems, highhat lighting, additional fixtures and switches added for decorative purposes and other optional fixtures or features exhibited in any model units and/or any

sales office excepting those specifically set forth as may be attached to this Purchase Agreement, or included herein.

3) **OFFERING PLAN** - Seller has exhibited and delivered to Purchaser, and Purchaser acknowledges having received, read and understood the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth herein. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively, the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Any defined term set forth in this Purchase Agreement which is not specifically defined herein shall have the meaning ascribed to them in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in full force and effect and Purchaser shall have an ongoing obligation to consummate the transaction. If Purchaser does not consummate this transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 22 herein.

5) **CLOSING** - The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The Anticipated Closing Date indicated on the first page of this Purchase Agreement is an approximate date and Seller cannot make any guarantees that such date will be the actual Closing Date. Seller shall have the right to adjourn or advance such Closing Date as provided herein. The Closing shall take place at such time and place and on such date as Seller shall designate by prior written notice ("Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-3 annexed hereto and made a part hereof.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing.

If the Closing takes place, at the request of Purchaser, at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $500.00. The Closing may not take place in any location other than the office of Seller's attorney without Seller's prior written consent.

In the event the Closing is adjourned, with or without Seller's consent, at the request of Purchaser, Purchaser's attorney, or Purchaser's lender (or lender's attorney), if any, within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall pay Seller's attorney an adjournment fee in the sum of $500.00.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date set forth on the first page of this Purchase Agreement, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation ("Notice of Cancellation") to the other no later than ten (10) days after expiration of such twelve (12) month period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Purchase Agreement. Upon receipt of the Notice of Cancellation, Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XII of the Plan and Paragraph 29 of this Purchase Agreement, all payments, other than Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay, unless the Plan has been abandoned. Thereafter, neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement. In the event Seller shall be unable to convey title to the Unit within twenty-four (24) months of the proposed date of delivery through no fault of Purchaser, this Purchase Agreement shall be deemed null and void and Seller shall return all monies being held in escrow within thirty (30) days thereafter.

6) **CLOSING COSTS** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, at Closing Purchaser shall pay, or reimburse to Seller if Seller has already made payment, or pay to any lender, all applicable charges for:

(a) any Lender's charges for inspections, appraisals, title examination and policy insuring the lender's interest, lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;
(b) any mortgage recording taxes on Purchaser's mortgage;
(c) governmental charges which may be assessed on account of any mortgage loan;
(d) mortgage insurance, if required, on Purchaser's mortgage;
(e) New York State real estate transfer tax on the deed;
(f) New York City real estate transfer tax on the deed;
(g) Mansion Tax pursuant to Section 1402-a of the Tax Law of the State of New York, if applicable;

(h) all recording and filing charges payable on account of the transfer of title and the recording of all documents in connection with this transaction, including, without limitation, any mortgage, the deed, any power of attorney, affidavits required pursuant to Section 339-ee of the Real Property Law of the State of New York and any blanket mortgage releases, terminations and UCC-3s;

(i) a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;

(j) an initial non-reimbursable capital contribution equal to the equivalent of two (2) months Common Charges to the Condominium;

(k) a pro-rata reimbursement of the Condominium's current year's insurance premium;

(l) any other municipal and/or utility company fees applicable to the Unit;

(m) $3,500.00 to Seller's attorney for the preparation of the closing documents; and

(n) $250.00 to Seller's attorney for the preparation of the New York City "ACRIS" transfer documents.

Seller shall also be entitled to any other costs referenced to in Section XVI of the Plan if not specifically contained herein.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, Condominium Common Charges, sewer use, water use, electricity, gas and any other utility costs. Purchaser shall also pay the deposits required by Purchaser's lender to establish the estimated or escrow fund for future payments of taxes, Condominium Common Charges, sewer use and insurance premiums (if applicable). If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in the Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned Closing Date, as the case may be.

Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph which are communicated to the other party within six (6) months after Closing shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

7) **SEVERANCE OF MORTGAGE -** Purchaser shall use its best efforts to direct its lender (i) to accept an assignment of the existing mortgage(s) encumbering the Property, as severed, to encumber only the Unit and its appurtenant percentage of Common Interest in the Common Elements, and (ii) to cooperate with Seller and Seller's existing lender as necessary to effectuate such assignment. At Closing, Purchaser shall execute the affidavits required pursuant to Section 255 of the Tax Law of the State of New York. It is agreed and understood that Seller shall receive, as a credit from Purchaser at Closing, a sum equal to the full mortgage tax credit which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller on the amount of Purchaser's mortgage. The foregoing credit shall be paid by Purchaser regardless of whether Purchaser's lender accepts the assignment of Seller's existing mortgage, as severed.

8) **MORTGAGE(S) -** All terms and provisions of this Purchase Agreement and all payments made hereunder are and shall be subject and subordinate to the lien of any acquisition, improvement, interim or building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, to the full extent thereof without the execution of any further documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the Unit and its appurtenant percentage of Common Interest in the Common Elements from the liens of such mortgage(s) at or prior to Closing, unless Purchaser shall be required to take title subject to the existing mortgage(s), as severed and converted to Purchaser's individual mortgage encumbering the Unit.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale Deed with Covenants against Grantor's Acts, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below and any additional exceptions set forth in Section XV of the Plan, as it may be amended, which need not be recited in the deed given at Closing, but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State transfer tax and the New York City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law of the State of New York. Purchaser shall accept such title to the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as TGI Title Guarantee Inc., d/b/a U.S. Land Title Services as agent for Stewart Title Insurance Company, as agent for a title underwriter authorized to do business in the State of New York, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any other title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all.

Purchaser shall be responsible for payment to the title insurance company or abstract company, as the case may be, of the entire premium for Purchaser's title insurance, and shall pay the applicable New York State transfer tax and New York City transfer tax and mansion tax, if applicable. Purchaser shall also be responsible for payment to the title company or abstract company, as the case may be, of the entire cost of the premium for Purchaser's lender, if any, and any and all recording charges in connection with Purchaser's mortgage loan, if any.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(d) Unpaid taxes and liens, provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's attorney within thirty (30) days of Purchaser's attorney's receipt of a fully executed copy of this Purchase Agreement, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Unit is being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY -** At Closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E to the Plan ("Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of units in the Condominium under certain circumstances and to foreclose upon units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan. Purchaser further agrees to execute and pay for any recording fees in the event the form required to be used for a Power of Attorney is revised subsequent to the date of the Closing. This Paragraph shall survive Closing and delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the sale at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided First American Title Insurance Company or another title or abstract company licensed to do business in the State of New York selected by Purchaser, is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be reasonably required by said company and/or the depositing of money not to exceed the net Purchase Price due Seller after payment of Seller's closing expenses and mortgage release amount. Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by Purchaser at the time of Closing.

13) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER -** Any Extras ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such Extras shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such Extras. Purchaser's only right, in the event of Seller's failure to perform the work required to install or actually install such Extras, is to receive a credit at Closing equal to the total payments made to Seller for such Extras. All Extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders Extras other than the standard Extras offered by Seller, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. **All funds received by Seller for Extras will initially be placed in the Escrow Account (as provided in Paragraph 29 herein). Such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras.** As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and which Seller is obligated to pay unless the Plan has been abandoned. In the event the Plan is

abandoned, Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Seller by Purchaser. Any orders which Purchaser places directly with Seller's contractors, sub-contractors or suppliers shall not be deemed to have been ordered directly from Seller and Seller shall not be responsible or liable with respect to same.

14) **OPTIONS AND COLOR SELECTIONS** – Any options offered by Seller to Purchaser with respect to colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or the sales office, within ten (10) days after notification to Purchaser to select such options. If Purchaser fails to inform Seller of Purchaser's final selections within such ten (10) day period, Seller shall make the selection on Purchaser's behalf and Purchaser shall accept such selection. No claim or objection to Closing shall be made by Purchaser because of any selection made by Seller in the event Purchaser failed to give Seller timely notice of Purchaser's final selections.

15) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Property, and shall only have the right to visit the sales office. Any unauthorized visits to the Property by Purchaser are subject to a charge by Seller of $500.00 per visit, which Purchaser agrees to pay to Seller within ten (10) days of Seller's demand therefor.** Purchaser hereby releases and indemnifies, defends and holds Seller harmless from and against any and all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members, agents, licensees or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form, in the form set forth as Schedule D-4 to the Plan and annexed hereto and made a part hereof together with Purchaser's execution of this Purchase Agreement.

16) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including interference with work performed on the Property by Seller's staff, contractors and/or sub-contractors in connection with the construction of the Unit or any other unit(s), attempts to hire any of Seller's staff, contractors or sub-contractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work to the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

17) **POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of all or any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Seller shall accept no liability whatsoever for any property belonging to Purchaser, their agents, employees, licensees, invitees, family, or belonging to any

party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of Seller, whatever its nature, shall constitute a waiver of this Paragraph.

18) **CHANGES BY SELLER -** In building the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of substantially similar or better quality; (b) determine the exterior color and design of the Building; (c) change the type of units to be constructed in the Condominium; (d) change appliances as long as they are equal to or better than originally offered; and (e) make any other changes required by the City of New York or any other municipal or governmental agency having jurisdiction over the Property.

19) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION -** Purchaser shall accept title (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building, or (b) other unit(s) in the Condominium, or (c) any landscaped areas of the Property, or (d) other portions of the Common Elements have not been completed. Purchaser shall inspect the Unit with a representative of Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Purchaser agrees to accept the Pre-Title Inspection Statement wherein Seller shall agree to complete all unfinished items within nine (9) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to Closing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or final Certificate of Occupancy for the Unit (or the Building) and, if available, a New York Board of Fire Underwriter's Certificate or equivalent for the Unit. Purchaser represents and agrees that Purchaser will not do anything within the Unit to prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy. Purchaser further acknowledges that Seller will have no liability nor responsibility to Purchaser or to make improvements to the Unit in the event Purchaser has made changes to the Unit that prevents the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. Purchaser shall reimburse Seller, within ten (10) days following Seller's demand therefor, for any and all costs incurred by Seller with respect to Purchaser's changes to the Unit that prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. This

Paragraph shall survive Closing and delivery of the deed.

21) **UNIT PART OF DEVELOPMENT** - Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure are presently being constructed at the Property and that Seller anticipates that such construction shall continue until the Condominium is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Paragraph shall survive Closing and the delivery of the deed.

22) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in the Notice for Closing, or if Purchaser fails to observe or perform any other obligation on the part of Purchaser to be observed or performed under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain, as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras in accordance with Paragraph 13 of this Purchase Agreement. Purchaser acknowledges said amount to be fair and reasonable. Notwithstanding the foregoing, in the event the Plan is abandoned pursuant to its terms, Purchaser shall be entitled to the return of all monies paid towards Extras.

Prior to such funds being released to Seller, Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the escrow regulations as set forth in Section XII of the Plan and Paragraph 29 of this Purchase Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any default, Seller shall be released and discharged of any and all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter, the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement, at law or in equity for any default by Purchaser under this Purchase Agreement.

23) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Deposit and the funds paid for Extras to Purchaser, together with written notice of cancellation, in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of the Building and/or the Unit or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit and/or the Building; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) zoning and/or building restrictions and/or regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances and/or the commercial unit of the Condominium, either presently in effect or as enacted or promulgated in the future, which create or impose requirements upon Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn or not consummated for any reason.

Upon such cancellation and refund, this Purchase 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 Purchase Agreement and the Plan.

24) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the Deposit. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

25) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT**- Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. For purposes of this paragraph, any transfer of the beneficial ownership of the Purchaser shall be deemed an assignment prohibited hereunder. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser violate the

provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate and Seller shall have the right to retain, as liquidated damages, the Deposit and all amounts paid by Purchaser for Extras which have been (i) installed by Seller, (ii) not installed, but paid for by Seller or (iii) not installed, but which have been ordered by Seller and for which Seller is obligated to pay, pursuant to the provisions of Paragraph 22 of this Purchase Agreement. Seller shall have the right to assign this Purchase Agreement to a successor and/or designee of Seller.

26) **PROHIBITION AGAINST SIGNS ON THE UNIT** - Purchaser shall not place any sign on the Unit or Property until Seller has closed title to all of the units in the Condominium. This paragraph shall survive Closing and delivery of the deed.

27) **PROHIBITION AGAINST ADVERTISING OF THE UNIT FOR SALE** - From and after the date hereof through Closing, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media, or list the Unit with any real estate broker. Such action shall constitute a material breach of this Purchase Agreement entitling Seller to retain all monies paid on account of this Purchase Agreement as liquidated damages.

28) **NO BROKER CONSULTED BY PURCHASER** – Purchaser represents that no broker other than Seller's broker Nest Seekers, LLC ("Broker"), brought about this sale, and Purchaser agrees to indemnify Seller against any and all claims brought by any broker other than Broker for brokerage commission based upon Purchaser's acts. Seller shall pay Broker pursuant to a separate agreement between Seller and Broker. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for any and all costs and commissions associated therewith and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

29) **TRUST FUNDS/ESCROW PROVISIONS** - The Deposit and all other deposits or advances ("Deposit") made by Purchaser prior to Closing shall initially be held in a segregated Escrow Agent (as hereinafter defined) pursuant to the following:

(a) The law firm of Certilman Balin Adler & Hyman, LLP , with an address at 90 Merrick Avenue, 9th Floor, East Meadow, New York 11554, telephone number (516) 296-7000, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the members of the firm to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor its authorized signatories on the account are Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) 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 this Purchase Agreement or otherwise concerning the

maintenance or release of the Deposit from escrow.

(c) Escrow Agent has established the Escrow Account City National Bank, 400 Park Avenue, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York, which account is entitled "199-201 Chrystie Street Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

(d) All monies received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Seller, and shall be made payable to or endorsed by Purchaser to the order of "Certilman Balin Adler & Hyman, LLP , as Escrow Agent".

(e) The account will be interest-bearing and, unless the purchaser defaults, interest will be credited to the purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts which currently is .05%. Interest will begin to accrue upon deposit of the Deposit. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming that the Deposit has been deposited into the Escrow Account. The notice shall provide the account number. Any deposits made for Extras shall initially be deposited into the Escrow Account and released, as long as Seller uses the funds for such work as per Paragraph 13 of this Purchase Agreement.

(g) Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel this Purchase Agreement within ninety (90) days after tender of this Purchase Agreement and the Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Office of the Attorney General of the State of New York 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 Purchaser.

(h) All Deposits, except for advances made for Extras, received in connection with this Purchase Agreement are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per Section 352-h of the GBL of the State of New York.

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations, which defines consummation of the Plan as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to Sections 352-e(2-b) and 352-h of the GBL of the State of New York.

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

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

(ii) in a subsequent writing signed by both Seller and Purchaser; or

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

If Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and Escrow Agent receives a request by either party to release the Deposit, then Escrow Agent must give both Purchaser and Seller prior written notice of not fewer than thirty (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 such thirty (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 thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit. Escrow Agent shall disburse Purchaser's deposit(s) escrowed under this Purchase Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Purchase Agreement.

Seller shall not object to the release of the Deposit to:

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

(ii) all purchasers after an Amendment to the Plan 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.

(k) Any provision of any purchase agreement or separate agreement, whether oral or in writing, by which a purchaser purports to waive or indemnify any obligation of 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 this Purchase Agreement, the Plan, or any amendment(s) thereto.

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

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

(n) Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

(o) No disbursement need or will be made by Escrow Agent until the Deposit has actually and finally cleared Escrow Agent's account.

(p) Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

(q) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Purchase Agreement and the Escrow Regulations, as amended on November 14, 2012, promulgated by the Office of the Attorney General of the State of New York, and no implied duties or obligations shall be read into this Purchase Agreement against Escrow Agent.

(r) Seller agrees that Seller 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 five (5) business days of tender of the Deposit by Purchaser.

(s) Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(t) The following record keeping provisions shall apply:

(i) Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.

(ii) Upon dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

(u) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(v) Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against any and all costs, claims, expenses, demands, causes of action, liability, judgments and damages incurred in connection with or arising out of Escrow Agent's responsibilities in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

(w) Escrow Agent shall not be liable for Seller's failure to tender Purchaser's funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by Escrow Agent's willful misconduct or gross negligence.

(x) Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

(y) The duties of Escrow Agent shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described in this Purchase Agreement.

(z) This Paragraph 29 shall remain in effect unless and until the following:

(i) Written notice given by Seller to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

(ii) The resignation of Escrow Agent upon giving notice to Seller of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

(iii) All units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

(iv) Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

(aa) Upon termination of the duties of Escrow Agent as described in sub-paragraph 29(z) above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account and any and all contracts or documents maintained by Escrow Agent to the successor escrow agent designated in the duly filed amendment related thereto.

(bb) Upon delivery of all funds held by Escrow Agent to the successor escrow agent pursuant to sub-paragraph 29(aa) above, this Paragraph 29 shall be terminated and Escrow Agent shall be released from all liability hereunder.

(cc) Upon Escrow Agent disbursing the Deposit in accordance with this Paragraph 29, Escrow Agent's obligations shall terminate as regards to the Deposit, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

(dd) In the event of a good faith disagreement about the interpretation of this Paragraph 29, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, retain the Deposit and payments in escrow and file an action and deposit any applicable funds in a court of competent jurisdiction to resolve said disagreement. Escrow Agent shall be indemnified by Seller for any and all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys

representing Escrow Agent pro se in connection with the aforesaid action. No such action shall be filed where Escrow Agent's required course of action is clearly dictated within this Paragraph 29.

(ee) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the regulations pertaining to escrow funds, as amended on November 14, 2012, shall prevail over any conflicting or inconsistent provision in the Plan, an amendment to the Plan or in this Purchase Agreement.

(ff) This Paragraph 29 shall be construed in accordance with and governed by the laws of the State of New York without giving affect to its conflict of law provisions.

30) **NOTICES** - Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(d) upon receipt, notice of first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

31) **PURCHASER GENERAL REPRESENTATIONS** - Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including, but not limited to, any of the above relating to the description or physical condition of the Building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit or any other matter or estimate not set forth herein and/or in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by Broker or any other agent of Seller. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and/or in the Plan. Seller shall have no liability or responsibility to Purchaser and

Purchaser shall not be relieved from Purchaser's obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Seller cannot guarantee a firm completion and availability date for the Unit and Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

32) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Plan. Purchaser acknowledges that Purchaser is buying a unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

33) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or the Building shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Deposit paid by Purchaser; however, Purchaser will not receive a refund of any funds paid for Extras which (i) have been installed by Seller, (ii) not installed, but paid for by Seller or (iii) not installed, but which have been ordered by Seller and for which Seller is obligated to pay unless the Plan has been abandoned. The parties shall thereafter be released from any further liability hereunder. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or

Purchaser's agents, employees, invitees or family members.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller agrees to notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate and Purchaser shall receive a refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

34) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the sole cost and expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

35) **STRICT COMPLIANCE; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay any and all court fees, including, without limitation, reasonable attorneys' fees, should Purchaser bring an action against Seller in any court of competent jurisdiction (including, without limitation, small claims court) and be unsuccessful. Purchaser hereby waives the right to file a lis pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

Purchaser and Seller hereby waive trial by jury in any action, proceeding or counterclaim arising out of this Purchase Agreement, provided such waiver is not prohibited by any laws of the State of New York. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court of competent jurisdiction in the County of New York, State of New York and all motions in any such action shall be made in the County of New York, State of New York.

This Paragraph shall survive Closing and delivery of the Deed.

36) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by Purchaser under this Purchase Agreement.

37) **SALE OF RESIDENTIAL UNITS WITHIN EIGHTEEN (18) MONTHS** – Seller does not wish to sell units in the Condominium to purchasers who intend to purchase the unit as a short term resale investment. Purchaser agrees that if the Unit is transferred or a contract is entered into for the transfer of a Unit within eighteen (18) months from the Closing Date, Purchaser shall, upon the transfer or a contract to transfer the Unit, pay Seller, at or before the resale closing, an amount equal to fifty (50%) percent of any profits defined as the Gross Sales Price without deductions for closing or other transaction costs less the Purchase Price set forth in this Purchase Agreement, however such amount shall not be greater than the net proceeds of the sale of the Unit, which would be the gross sales price, less amounts owed on a mortgage and all closings costs. For purposes of this paragraph, any transfer of the beneficial ownership of the Purchaser in the Unit in order to circumvent the foregoing payment required by transferring a direct or indirect interest in an entity which is not a natural person within such eighteen (18) month period, shall be considered a prohibited transfer. This provision only applies to the initial purchaser of a unit from Seller and not to any subsequent resale and does not apply if Purchaser or its spouse dies within the eighteen (18) months or if all the units in the Condominium have been titled by Seller before the expiration of the eighteen (18) month period. This Paragraph shall survive the Closing and delivery of the deed.

38) **MISCELLANEOUS -**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing Seller or any lender represent such parties only and not Purchaser. Purchaser may retain independent counsel, at Purchaser's sole cost and expense, in order to protect Purchaser's interest.

(d) Seller's employees, agents and representatives are not authorized to make any representations regarding economic benefits to be derived from the transaction contemplated by this Purchase Agreement. Purchaser is advised that economic benefits to be derived from the transaction contemplated by this Purchase Agreement may vary with individual circumstances and/or market conditions, and Purchaser should rely only upon Purchaser's attorney, accountant, and/or other counsel if guidance in

such matters is desired.

(e) Purchaser acknowledges that Seller has the right to lower and/or increase the price paid for a similar unit and/or change the terms applicable to similar units. As a result, Purchaser may pay more or less and may receive better or worse terms than another purchaser for a similar unit.

(f) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, to survive or continue beyond Closing and delivery of the deed.

(g) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(h) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(i) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(j) All capitalized terms shall be given the definition contained in Part I of the Plan unless otherwise indicated

(k) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Purchase Agreement; and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(l) The provisions of this Purchase 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 Seller and its successors and assigns.

(m) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(n) Seller represents that its Federal Employer Identification Number is ___; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(o) Purchaser shall execute the Tender of Escrow form, as set forth in Schedule "D-1" of the Plan upon execution of this Purchase Agreement and shall execute the Release Form, as set forth in Schedule "D-2" of the Plan, annexed hereto and made a part hereof, at Closing.

(p) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(q) The parties agree that this Purchase Agreement shall be governed by, and construed in accordance with the laws of the State of New York.

39) **LIMITED WARRANTY - AT THE CLOSING OF TITLE, SELLER WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE UNIT OR BUILDING IN WHICH THE UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SELLER SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SELLER'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SELLER, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. IN ADDITION, HOWEVER, SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP SUBSTANTIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS, PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN ONE (1) YEAR FROM THE DATE OF CLOSING OF TITLE TO THE UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, SELLER OR SELLER'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS SELLER'S. REPLACEMENT ITEMS OR COMPONENTS WILL BE SUBSTANTIALLY COMPARABLE TO THOSE**

REPLACED (ALTHOUGH IDENTICAL COLORS AND OTHER FEATURES MAY NOT NECESSARILY BE INSTALLED). THE SELLER WILL CORRECT THE DEFECT IN SUCH MANNER AS TO RESTORE THE COMPONENT, INSOFAR AS POSSIBLE, TO THE CONDITION WHICH WOULD HAVE EXISTED HAD THE DEFECT NOT BEEN PRESENT, AND SO THE COMPONENT WILL LAST THROUGH THE WARRANTY PERIOD OR ITS EQUIVALENT.

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SELLER OR SELLER'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SELLER ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU, AS PURCHASER, SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU, AS PURCHASER, AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER, TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SELLER'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SELLER IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASER FROM SELLER'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. THE SELLER'S WARRANTY DOES NOT INCLUDE CRACKS, POPPING NAILS OR OTHER EFFECTS OF AGING OR NORMAL SETTLEMENT, MOVEMENT, SHRINKAGE, EXPANSION, CONTRACTION, DE MINIMUS MISALIGNMENT OR WARPING OF THE BUILDING OR BUILDING MATERIALS, MINOR PROTRUDING OF DRYWALL FASTENINGS, MINOR RIDGING ON GYPSUM BOARD, DOOR OR WINDOW STICKING DUE TO WEATHER, WALLS NOT

SQUARE, ELECTRICAL PLATES NOT STRAIGHT, SLIGHT SEPARATION BETWEEN BASE AND FLOOR, MINOR DEVIATIONS IN THE LEVEL OF A FLOOR OR MINOR BUCKLING OR SINKING DUE TO EXPANSION OR SHRINKAGE MINOR MISALIGNMENT OF BATHROOM FINISHES MINOR VARIATIONS IN WIDTH LENGTH THICKNESS FINISH OR COLOR RANGE OF WOOD FLOORING OR SIMILAR TO FAX THAT MAY OCCUR IN WALLS FLOORS CEILINGS DOORS OR ANY OF THE COMPONENTS OF THE UNIT OR THE COMMON AREAS AS LONG AS SUCH DEFECT WILL NOT PREVENT THE NORMAL INTENDED USE OF ALL OR PART OF THE UNIT OR THE COMMON AREAS, RESPECTIVELY.

H. THE SELLERS WARRANTY DOES NOT INCLUDE DEFECTS OR SMUDGES ON PAINTED SURFACES, SCRATCHES MARS, DENTS, CHIPPING AND OR CRACKING OF MARBLE GRANITE OR OTHER STONE SURFACES, FORMICA FIBERGLASS OR TILES OR DEFECTIVE OR BROKEN GLASS, SLIGHT SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA OR STAINLESS STEEL OR PORCELAIN SURFACES OR VARIATION IN TONE OR COLOR OF MARBLE GRANITE OR OTHER STONE VARIATIONS AND TONE OR COLOR OF VANITY TOPS OR OTHER MARBLE OR STONE SURFACES, DISCOLORATION TO HARDWARE AND PLUMBING FINISHES OR SIMILAR DEFECTS.

I. THE SELLERS OBLIGATIONS UPON TRANSFER OF THE UNIT OR COMMON AREAS OR THE SELLER WARRANTY FOLLOWING TURNOVER UPON SALE DOES NOT COVER NORMAL MAINTENANCE ITEMS AND CONDITIONS RESULTING FROM WEAR AND TEAR AND OR MISUSE OR NEGLIGENCE. THE SELLER'S WARRANTY DOES NOT APPLY WHERE USER MAINTENANCE OR USE WAS CONTRARY TO THE ITEM'S MANUFACTURER GUIDELINES, WARRANTY OR PRINTED LITERATURE. ANY DEFECT RESULTING FROM DAMAGE BY A PURCHASER OR OR BY NEGLIGENCE OR UNREASONABLE USE (INCLUDING FAILURE TO PROVIDE REASONABLE AND NECESSARY MAINTENANCE) IS EXCLUDED FROM WARRANTY TO CORRECT OR REPAIR.

J. THE SELLERS WARRANTY SHALL NOT COVER ITEMS SUCH AS THE FOLLOWING:

1. NOISE OR ODOR GENERATED FROM UNITS ADJOINING PROPERTIES TRAFFIC PEDESTRIANS OUTSIDE THE BUILDING TRASH ROOMS OR SHOOTS COOKING ELEVATORS HEATING AND AIR CONDITIONING EQUIPMENT MECHANICAL SYSTEMS OR PLUMBING SYSTEMS FOR NOISES IN CREAKING WHETHER LOCATED OR PERFORMED WITHIN THE COMMON AREAS THE

APARTMENTS ANY OTHER PORTIONS OF THE CONDOMINIUM OR FROM OUTSIDE OF A UNIT;

2. CRACKS IN CONCRETE CAUSED BY BUILDING SETTLEMENT TEMPERATURE CHANGES AND THE LIKE AS WELL AS DAMAGE CAUSED BY WATER PENETRATION INTO SUCH CRACKS;

3. NON-STRUCTURAL MASONRY IMPERFECTION SUCH AS ROUGH HONEYCOMB OR MARRED CONCRETE SERVICES, LEACHING OR COLOR VARIATIONS IN COLORED MORTAR AND BRICKS, DIMENSIONAL VARIATIONS IN BRICK JOINTS, MORTAR DROPPINGS ON BRICKS AND WINDOW SURFACES, OR EFFLORESCENCE OF MASONRY SERVICES CAUSED BY THE NATURAL LEACHING OF SALTS AND MINERALS;

4. DRAWING OR SHRINKING OF CAULKING OR MORTAR AND VARIATIONS AND GROUTING THICKNESS;

5. DAMAGE TO A UNIT OR THE COMMON AREAS OF THE PROJECT ATTRIBUTABLE TO THE PURCHASERS OR THE CONDOMINIUM FAILURE TO MAINTAIN ANY COMMON AREAS;

6. LOSS OR DAMAGE WITH RESPECT TO ANY CLAIM AND LESS WRITTEN NOTICE OF THE DEFECT CAUSING SAID LOSS OR DAMAGE SHALL HAVE BEEN GIVEN BY AN AUTHORIZED REPRESENTATIVE OF THE CONDOMINIUM OR BY THE PURCHASER TO THE SELLER WITHIN THE WARRANTY PERIOD;

7. NEGLIGENCE AND PROPER MAINTENANCE OR OPERATION OR ALTERATION BY PARTIES OTHER THAN THE SELLER THE SELLER SUBCONTRACTORS OR AGENTS WITH RESPECT TO THE SYSTEMS AND EQUIPMENT IN THE COMMON AREAS AND ASSOCIATED PLUMBING AND WIRING;

8. ACCIDENTAL LOSS OR DAMAGE RESULTING FROM BUT NOT LIMITED TO FIRE EXPLOSION SMOKE WATER ESCAPE CHANGES NOT REASONABLY FORESEEABLE IN THE LEVEL OF GROUND UNDERGROUND WATER TABLE GLASS BREAKAGE WINDSTORM HAIL OR LIGHTNING FALLING TREES AIRCRAFT AND OTHER VEHICLES FLOOD EARTHQUAKE SOIL MOVEMENT AND INSECT DAMAGE;

9. STOPPAGE IN THE PLUMBING SYSTEM CAUSED BY ITS MISUSED BY PURCHASERS, THEIR TENANTS, GUESTS OR INVITEES OR BY THE CONDOMINIUM;

10. ANY LOSS OR DAMAGE OF ANY NATURE WHATSOEVER CAUSED BY THE NEGLIGENCE OF ANY PURCHASER THE MEMBERS OF ANY PURCHASER'S FAMILY AND THE PURCHASER'S GUESTS, TENANTS OR INVITEES, AND ANY LOSS OR DAMAGE OF ANY NATURE WHATSOEVER CAUSED BY ANY OTHER PERSON WHO IS NOT AN AGENT OR EMPLOYEE (ACTING WITHIN THE SCOPE OF HIS AUTHORITY) OF THE SELLER OR CAUSED BY THE CONDOMINIUM;

11. REPAIR OR RESTORATION OF FINISHES DAMAGED AS A RESULT OF A STRUCTURAL FAILURE.

K. IN NO EVENT WILL SELLER BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT, SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN INSUBSTANTIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS, PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING; (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90° FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM; (x) NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND

IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE 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; (xiii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR STONE; WINDOWS, WINDOW GLASS, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS, FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE CLOSING OF TITLE TO THE UNIT, PAINT TOUCH-UPS, REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xiv) CRACKS OR VARIATIONS IN TONE, COLOR OR VEINING OF NATURAL STONE OR VARIATIONS IN TONE, COLOR OR VEINING OF VANITY TOPS OR ANY OTHER NATURAL STONE SURFACES; (xv) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xvi) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xvii) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xviii) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xix) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xx) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxi) TERRACE TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxii) SUBSEQUENT TO THE CLOSING OF TITLE TO THE UNIT, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxiii) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK OR (xxiv) REMOVE MOLD FROM THE BUILDING OR ANY UNIT THEREIN; OR (xxv) NORMAL WATER PENETRATION FROM FRAMELESS SHOWER DOORS. SELLER WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SELLER WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA OR PORCELAIN SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE

A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SELLER HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM. IF PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SELLER.

L. PURCHASER FURTHER ACKNOWLEDGES THAT SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE COMMON ELEMENTS OF THE CONDOMINIUM NOT COVERED BY ANY LIMITED WARRANTY, OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN, DUE TO IMPROPER WORKMANSHIP OR MATERIAL SUBSTANTIALLY AT VARIANCE WITH THE PLAN, AS MAY BE AMENDED BY SELLER FROM TIME TO TIME, PROVIDED AND ON CONDITION THAT SELLER IS NOTIFIED IN WRITING OF SUCH DEFECT(S) WITHIN TWELVE (12) MONTHNS OF THE ISSUANCE OF A TEMPORARY OR PERMANENT CERTIFICATE OF OCCUPANCY, WHICHEVER IS ISSUED, UPON THE CLOSING OF TITLE TO THE FIRST RESIDENTIAL UNIT IN THE CONDOMINIUM.

M. THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION.

THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

40) NOTICES TO PURCHASER - YOU, AS PURCHASER OF THE UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

WHEN SIGNED BY SELLER AND PURCHASER, THIS PURCHASE AGREEMENT SHALL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD READ AND UNDERSTAND ALL PROVISIONS BEFORE SIGNING. IF

PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first above written.

SELLER:

SAGAMORE AK PROPERTY COMPANY LLC

By:_____
Name:
Title:

PURCHASER(S):

_____

_____

Agreed to as to Paragraph 29 by Escrow Agent:

CERTILMAN BALIN ADLER & HYMAN LLP

By:_____
Name:
Title: Partner

EXHIBIT D-1

TENDER OF ESCROW FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at 199-201 Chrystie Street Condominium located at 199-201 Chrystie Street, New York, New York 10002.

Purchaser(s) named below has/have tendered on_____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____

Phone number of Purchaser(s):

Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____
_____
Title or Position

Date of Receipt: _____

SCHEDULE D-1

EXHIBIT D-2

FORM TO RELEASE ESCROW FUNDS

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Certilman Balin Adler & Hyman, LLP
90 Merrick Avenue
9th Floor
East Meadow, NY 11554

Re: **199-201 Chrystie Street Condominium**
Purchaser:
Residential Unit No.:

Dear Sirs:

You have been holding in a trust account my/our Deposit for the above-referenced Residential Unit in the amount of $_____ (the "Escrowed Funds"). I/we acknowledge that the closing of title to the Residential Unit has taken place on this date. Accordingly, Certilman Balin Adler & Hyman, LLP is hereby authorized to release the Escrowed Funds being held to whomever Sagamore AK Property Company, LLC, as seller, so designates. In addition, Certilman Balin Adler & Hyman, LLP, as Escrow Agent, is hereby released from any and all liability or further obligation to us with respect to the Escrowed Funds.

Very truly yours,

_____
Purchaser

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-2

EXHIBIT D-3

WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

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

_____, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # _____ at 199-201 Chrystie Street Condominium.

2. Pursuant to a Purchase Agreement dated_____, 20___, I am entitled to thirty (30) days' written notice of the Closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on _____, 20___.

_____
Purchaser

Sworn to before me this __ day
of _____ 20___.

_____
Notary Public

SCHEDULE D-3

EXHIBIT D-4

EXPRESS ASSUMPTION OF RISK

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless Sagamore AK Property Company LLC its members, managers, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-4

EXHIBIT E

POWER OF ATTORNEY

POWER OF ATTORNEY

I/(We) residing at _____the owner of Residential Unit No. ____in the condominium known as 199-201 Chrystie Street Condominium (the "Condominium") covering that certain real property located in the Borough of Manhattan and County, City and State of New York, do hereby nominate, constitute and appoint the Board of Managers of the Condominium, in care of Sagamore AK Property Company LLC, 80 8th Avenue, Suite 708, New York, NY 10011 and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to acquire, in its own name, or in the name of its designee, by deed on behalf of all owners of Residential Units in the Condominium, any Unit whose owner desires to abandon its Unit, or which shall be the subject of a foreclosure sale or which may be acquired by deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in its sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Unit so acquired, at such terms as my attorneys-in-fact may, in its sole and absolute discretion, determine, granting to my attorneys-in-fact the power to do all things in such Unit which I could do if I were personally present.

I/(We) do further hereby nominate, designate, constitute and appoint the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, to take any and all action necessary against any tenant(s) that may be residing in my Residential Unit including, but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium.

I/(We) do hereby further irrevocably nominate, constitute and appoint the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Residential Unit owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of the Condominium and the Declaration of Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I/(we) have set my/(our) hand(s) and seal this ___ day of _____, 20__.

_____

SCHEDULE E

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

On the _____ day of _____ in the year 20__, before me, the undersigned a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT F

FORM OF DEED

DEED

THIS INDENTURE made the ___ day of _____ , 20_____ between SAGAMORE AK PROPERTY COMPANY LLC, a Delaware limited liability company authorized to do business in the State of New York, having an office in care of 530 7th Avenue, Suite 401, New York, New York 10018, "Party of the First Part", and _____, residing at _____, "Party of the Second Part";

WITNESSETH:

That the Party of the First Part, in consideration of Ten ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second part forever,

ALL that certain plot, piece or parcel of real property, with the improvements erected thereon, situate, lying and being a condominium unit located in the County, City and State of New York, and designated as Residential Unit No. ____ and Storage Unit No. ____ in the condominium known as 199-201 Chrystie Street Condominium (the "Condominium"), said Residential Unit designated and described in the Declaration of Condominium, made by Sagamore AK Property Company LLC, establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated _____ and recorded in the Office of the City Register of the City of New York, New York County on _____in City Register File Number (CRFN) _____ and designated as Block _____ and Lot _____ on the Land and Tax Map of the Real Property Assessment Department of the City of New York, New York County, and as shown on the Floor Plan of the Condominium prepared and certified by _____ and filed with the Office of the City Register of the City of New York, New York County on _____as Map No. _____.

TOGETHER with an undivided _____% interest in the Common Elements of the Condominium.

The premises within which the Residential Unit is located is more particularly bounded and described as follows:

(PROPERTY DESCRIPTION)

BEING AND INTENDED TO BE part of the same premises conveyed to the Party of the First Part by deed made by _____, dated _____, and recorded in the Office of the City Register of the City of New York, New York County on _____ as CRFN _____.

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the documents with respect to the Condominium filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium, as the same may be further amended from time to time by instruments recorded or filed in the Office of the City Register of the City of New York, New York County, which provisions, together with any amendments thereto, shall bind any person having at any time any interest or estate in the Residential Unit as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second Part forever.

AND the party of the First Part covenants that the party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence, subject to the applicable governmental regulations and zoning requirements, and the restrictions contained in the Declaration, By-laws and Rules and Regulations of the Condominium.

SUBJECT TO: covenants, restrictions, reservations, waivers, agreements and easements of record.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed, the day and year first above written.

SAGAMORE AK PROPERTY COMPANY LLC

By:_____
, duly authorized agent

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

On the _____ day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT G

DESCRIPTION OF PROPERTY
(Specifications)
AND
BUILDING CONDITION

PART II.
Description of Property and Specifications
199-201 Chrystie Street
New York, New York
10002

January 30th, 2019
Revised August 9th, 2019

INTRODUCTION

This report provides a description of the entire property as it will exist upon completion of construction provided that the construction is in accordance with the plans and specifications our firm has prepared. The Architect, R. Wade Johnson Design PLLC, in preparing this report, has relied upon information provided by other professionals and the client as noted within the report. This report is based on the current design not including future and unanticipated revisions prescribed by the client which might affect design and description herein.

The purpose of this report is to provide the information required for an offering plan for a new condominium building. The format utilized is based on the legal requirements which govern this type of project.

Exclusions and Limitations:

- The contents of this report reflect the Architect's professional opinion based on experience and training and information provided by other professionals. Building Codes are subject to interpretation by the person, firm, or agency using the Code. Agency interpretations may differ from the interpretations contained in this report.
- This report is not intended as an instrument to determine the value of the property nor is it intended to make any representation with regard to the advisability of a purchase.
- The report is not intended as a guarantee or warranty of the property and any equipment contained therein or its fitness for use, nor does it constitute legal advice.

Relevant codes governing this project include but is not limited to the New York City Zoning Resolution, the New York City Building Code, and the New York State Multiple Dwelling Law.

All dimensions are approximate and subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to the unforeseen conditions in accordance with the Offering Plan.

(A.) LOCATION AND USE OF PROPERTY

(1) Address:

199-201 Chrystie Street
New York, NY 10002

(2) Block and Lot Number:

Two adjacent lots, numbers 27 and 28 are being bought under common ownership. The combined lots are being merged and are located on Block 426, Lot 27

(3)Zoning:

The property & proposed uses will comply with all zoning and use requirements at closing

The zoning for the new building and the buildings on properties immediately adjacent to the north and south is classified as C6-3A, residential equivalent R9A as indicated on Map 12c of the Zoning Resolution of the City of New York. The zoning for the properties immediately to the west are C6-1 as indicated on Map 12c of the Zoning Resolution of New York. The Community District is #103.

(4) Permissible Uses:

Use Groups 1 through 12 are permissible

Floors 1-14 are Use Group 2, Residential
Portion of 1st Floor is accessory to Use Group 2
Portion of ground floor is Use Group 6
Portions of the Cellar floor are accessory to Use Group 2

The legal uses proposed will be as per the submitted Department of Buildings application and are permitted on an as-of-right basis (ZR 13-11, 32-15, 32-11). The primary proposed use is general residential above the first floor, Use Group 2. The ground floor contains Use Group 6 retail, and a small residential lobby, accessory to Use Group 2. The ground floor contains one parking space accessory to the residential Use Group 2.

Quality Housing Requirements:

Refuse Storage and Disposal:
As per sec. 28-12 Z.R. tri-sorter and disposal shall be provided on each story containing entrances to dwelling units. - See plans for compliance
Minimum size = 12 S.F. with a minimum dimension of 3'-0" - See plans for compliance.

Laundry Facility Requirements 28-13 Z.R:
Not applicable – Each individual dwelling unit is designed to have a laundry room. There will be no laundry facility provided for the building.

Daylight in Corridors 28-14 Z.R:
Not applicable – No windows or skylights are provided within the corridors.

Required Recreation Space:
As per sec. 28-21 Z.R. recreational space required:
The min. size of the recreation space shall be 2.8% of the residential floor area; 36,608.43 S.F. ÷ 2.8% = 1,025 S.F.
Proposed size of indoor recreation space located at the cellar level = 1,025 S.F. therefore the recreation space complies.

Standards for Recreation Space:
As per sec. 28-22(b) Z.R. recreational space required:

Min. dimension = 15'-0" ACTUAL DIMENSION = 23'-4¾" therefore complies.
The min. size of any indoor recreation space = 300 S.F.
Actual indoor recreation space: 47.46 (Cellar Restroom) + 977.13 (Fitness Center) = 1,025 S.F. therefore complies.

Street Tree Planting Area:
One street tree required per every 25'-0"
Street frontage = 50'-0" ÷ 25 = 2 therefore two trees required.
Owner to pay into the street tree fund as required by the dept. of parks and recreation therefore complies as per sec. 23-03, sec. 26-41 and sec. 28-23 Z.R. A street tree application has been filed and approved with the dept. of parks and recreation.

Safety and Security:
As per sec. 28-30 Z.R. density per corridor is not applicable.

Parking Regulations:
No accessory off-street parking required as per 13-10 Z.R.

Enclosed Bicycle Parking:
Enclosed bicycle parking spaces that are accessory to buildings or building segments containing more than 10 dwelling units is required as per 25-811 Z.R. One Space per two dwelling units is required as per 25-811 Z.R.

Proposed number of dwelling units = 14; 14 ÷ 2 = 7 Therefore 7 enclosed bicycle parking spaces are required. Proposed number of spaces = 8 therefore complies.

PW1 box 9C has been checked for quality housing

(B.) STATUS OF CONSTRUCTION

(1)Year Built:

Construction Start Date: **February 4th 2019**

Anticipated Completion Date: **May 1st 2021**

The status of construction as of the date on this document is that the demolition of the two previously existing buildings on the site has been completed, excavation has been substantially completed, and underpinning of the western building and SOE is underway.

(2) Class of Construction:

Non-Combustible Class 1-B, fully sprinklered throughout.

This project is a new building and will be filed with the NYC DOB as an NB, and will not be self-certified.

The building complies with 2014 New York City Building Code (NYCBC) including Local Law 58-1987 (LL58), the Fair Housing Act, the Americans with Disabilities Act (ADA), ADA Accessibility Guidelines (ADAAG), HUD Fair Housing Act Design Manual, and 2009 ANSI A117.1.

Landmark Status - The building will not be located in a Landmark district.

The project is a Quality Housing Project.

The fire ratings for each building element is as follows:

Structural Frame:	3 hrs
Load-Bearing Exterior Walls:	3 hrs
Non Load-Bearing Exterior Walls:	3 hrs
Floors:	2 hrs
Roof:	1.5 hrs
Load Bearing Interior Walls:	3 hrs
Unit Separation Walls:	2 hrs
Stair and Elevator Enclosures:	2 hrs
Mechanical Room Walls:	2 hrs

(3) Certificate of Occupancy, Type and Number:

A permanent Certificate of Occupancy will be scheduled to be obtained for the entire building. Prior to first closing, the sponsor shall obtain either a permanent or temporary Certificate of Occupancy covering the units to be conveyed. Based on the assumption a Temporary Certificate of Occupancy is in place for the entire building, the sponsor anticipates a Final Certificate of Occupancy will be obtained for the entire building within a 2 year period commencing on first closing. Should the building be substantially complete by June 1st 2020 and a Temporary Certificate of Occupancy is obtained for all or a portion of the building, the Final Certificate of Occupancy will be obtained by Sponsor in September of 2020. The architect makes no guarantee that the construction schedule will coincide with the estimated substantial completion date above. Due to factors outside of the architects control or involvement, R. Wade Johnson Design PLLC cannot be held liable if the sponsor fails to obtain a Temporary or Final Certificate of Occupancy in the time period noted above.

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

the property "CONFORMS SUBSTANTIALLY TO THE DOB APPROVED PLANS AND SPECIFICATIONS, AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED IN THE TCO. NO CHANGE OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW CERTIFICATE OF OCCUPANCY IS ISSUED." All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

(4) NB Permit Number:

123178499

The status of construction as of the date on this document is that the demolition of the two previously existing buildings on the site has been completed, excavation has been substantially completed, and underpinning of the western building and SOE is underway.

(C.) SITE

(1) Size:

Lot 27 has an area of 2,500 square feet which equals .0574 acre. Lot 28 has an area of 2,500 square feet which equals .0574 acre. Combined the lots have a total area of 5,000 square feet or .1148 acre. The building erected thereon will consist of approximately 48,079.29 gross square feet of area including the Cellar. The net square feet of the new building area that will be applied towards FAR including all allowable deductions is approximately 39,813.39 square feet.

(2) Number of Buildings:

The one New Building will be a 14 story condominium with a ground level retail unit and accessory uses to the residential occupancy.

The building directly to the North of 199 Chrystie Street is 203 Chrystie Street, a five story building with retail spaces a half level down from the street level. The building directly to the South of 199 Chrystie Street is 195 Chrystie Street, a nine story residential building with ground floor retail at grade. The building directly to the West of 199 Chrystie Street is 15 Stanton Street, a five story residential building with ground floor retail at grade. Directly across Chrystie Street from 199 Chrystie Street is the Sara D. Roosevelt Park. 199 Chrystie Street is surrounded by buildings of varying heights and uses ranging from three to sixteen stories and classified as residential, residential/commercial, commercial, industrial/manufacturing, transportation/utility, open space, parking, and vacant in a 400'-0" radius. The block is bound by Rivington Street, Bowery, Stanton Street and Chrystie Street.

(3) Streets owned or maintained by the Project:

(i) Paving:

Chrystie Street is an asphaltic roadway and the sidewalk is highly degraded concrete with a highly degraded concrete curb.

The streets, sidewalks and curbs are owned by the NYC DOT and conform to its rules and regulations. The new sidewalk and curb to be replaced by the sponsor will be in conformity with all NYC DOT requirements.

(ii) Curbing:

Sidewalks and curbs will be replaced once the building is complete. The sidewalk will be constructed with standard concrete on a granular base and shall be free of tripping hazard and ponding. The sidewalk curb and curb cut shall be free of tripping hazard and shall be ADA compliant. The condominium association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

(iii) Catch Basins:

The streets are presently pitched to drain through existing cast iron catch basins into the New York City drainage system and are in conformity with NYC DOT & DEP.

(iv) Street Lighting:

There is one street light on the West side of Chrystie Street between Stanton and Rivington Streets in front of 195 Chrystie Street.

(v) Conformity:

These items are in conformance with NYC DOT & DEP.

(4) Drives, sidewalks and ramps:

(i) Paving:

All sidewalks adjacent to the property will be new concrete sidewalks with concrete curbs. The color of the concrete will be Landmarks Grey.

The sidewalk will be constructed and paved with standard concrete on granular base and will be ADA compliant. The sidewalks will be maintained by the building management.

(ii) Curbing:

See #3 above

(iii) Catch basins and drainage:

See #3 above

(iv) Street Lighting:

See #3 above

(v) Conformity:

See #3 above

(D.) UTILITIES

Water, Sewer & Gas:

Water and sewer will be metered collectively. A new 4" combined sprinkler and domestic water service will be provided from the 8" New York City water main in Chrystie Street. Duplex domestic booster pumps will be provided in the Cellar to provide all domestic water. Domestic water and sewer usage will be master-metered. All building sewage will be collected into combined house sewer line which connect into the existing city sewer located in the Chrystie Street. The combined sanitary/storm sewer will connect to the street sewer by gravity. Gas service will be provided by Con Edison and will be metered for all entities. Separate master metered gas is provided for domestic cooking for the Residential Section. Gas supplied to the Residential Units for cooking will be billed as part of the Residential Common Charge.

Electrical Service:

Consolidated Edison Company of New York (Con Edison), a regulated company, will provide the electric utility service. Each residential unit will be individually metered by Con Ed direct metering. The common building areas, including, elevators, corridors, stairs, power and lighting are metered separately and charges associated therewith will be paid by the unit owners as part of their maintenance charges. All metering

equipment is located in the cellar of the building in main electrical service room. The common areas and two (2) the Commercial Unit (Gallery and Garage) will each be on a separate Con Ed meter. A summary of the electrical metering is below:

(i) 1 Con Ed direct meter for the building common area house loads
(ii) 1 Con Ed direct meter for the building fire pump
(iii) 1 Con Ed direct meter for the cable television and telephone service
(iv) 1 Con Ed direct meter for the first floor -Commercial Unit (Gallery).
(v) 1 Con Ed direct meter for the cellar floor - (Gym).
(vi) Each residential unit (14 total) will have Con Ed direct meter.

Telephone:

"Local" telephone service will be provided by Time Warner and Verizon Fios and/or other service provider. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit. Similarly, the charges with respect to the telephones in the Commercial Unit will be separately paid for by the respective Unit Owner or their tenants. The telephone charges with respect to the public areas of the Building (such as the concierge's desk, maintenance offices, etc.) will be borne by only Residential Unit Owners as a Residential Common Expense.

Cable Television:

Cable television service shall be provided by Time Warner Cable and Verizon FIOS for those Unit Owners who desire to subscribe. Each Residential Unit has been constructed and prepared to receive cable television. Each Unit Owner who desires this service must make arrangements with Time Warner Cable and Verizon FIOS for the initial connection and subsequent monthly fees.

Data Transmission:

All residential units have been pre-wired for "high-speed Internet access." Each Residential Unit Owner will be required to pay the service charges associated with the Unit. Commercial Unit Owner or tenant will have access to a predetermined point to run wiring as they see fit.

Fire Protection System:

A combined fire standpipe and sprinkler system is provided for the entire building. The system will be hydraulically designed in accordance with the New York Building Code.

(E.) SUB SOIL CONDITIONS:

The findings below were obtained from the "Final Geotechnical Evaluation Report" prepared by GeoDesign in September of 2017:

Three test borings were performed to depths of 57 to 102 feet. The subsurface conditions within these depths generally consist of approximately 10 to 15 feet of loose to dense sandy fill (Stratum 1), 70 to 75 feet of medium dense to very dense sand with varying amounts of silt and gravel (Stratum 2), and very dense sandy silt and clay (Stratum 3).

It is estimated that groundwater is at a depth of approximately 40 feet below the sidewalk. Based upon the proposed cellar depth of -12'-9" and assuming that the foundation walls will be a variation approximately between an 8" thick and 3'-6" thick structural mat, it is assumed that the bottom of the mat foundation will be approximately -16'-3" feet below the average sidewalk elevation. The foundation consists of 130-ton piles supporting reinforced concrete caps.

Underpinning at the West façade wall is needed due to the building foundation of 199 Chrystie Street being approximately 7'-9" lower than the foundation of the neighboring building.

There are no sub soil hazardous restrictions present on the property.

The building foundation system is accurately sized to support the calculated load.

The building has an E designation of E-216 and a Remedial Action Plan (RAP) has been prepared and approved by the NYC Office of Environmental Remediation (OER). The building has been designed to meet or exceed the required values set by The New York City Environmental Quality Review (CEQR). The approved (RAP) application number is **CEQR 07DCP078M**.

In conjunction with Lower East Side / East Village Rezoning, Department of City Planning requires that the building exterior have an acoustic performance sufficient to achieve 45 dB(A) interior noise levels, in accordance with E-designation E-216. Based on noise testing at the site in May of 2018 a requirement of 31 dB(A) was established and approved by Department of City Planning for the Chrystie Street façade and a requirement of 28 dB(A) for the north and sound facades of the building. Residential apartment windows will be Schuco RS120+ Lifting/Sliding window system rated at OITC-34 and Schuco AWS 70.HI Tilt and Turn window system rated at OITC-32. The store-front system is EFCO 403 rated at OITC-29. These ratings exceed the sound reductions required by the E-designation in all cases. The Remedial Action Plan detailing conformance with requirements was submitted to the NYC Office of Environmental Review in August of 2018 and was subsequently approved.

The recommended design groundwater depth is 37 feet below the sidewalk (approximately el, +5 feet). The below grade walls and Cellar slab and foundations should be waterproofed with membrane such as Grace Construction products Preprufe, or approved equal, for blind-sided

forms. Although no vapor intrusion issues were identified during the subsurface investigation, the waterproofing membrane will serve as an effective vapor barrier.

The Building is in Zone X per FEMA FIRM Map #3604970201F and outside the limits of any anticipated 100 year flooding.

The project is located in the 2013 NYC hurricane evacuation zone 2.

(F.) LANDSCAPING AND ENCLOSURES

(1) Landscaping:

Landscaping at the 3rd, 11th, and roof terraces shall be permitted in accordance with loading guidelines established by the building structural engineer. See structural drawings for Live Load Diagrams for allowable loads for plantings. Plantings shall not exceed specified loading.

(2) Enclosures:

None

(G.) BUILDING SIZE

(1) Total Height:

Approximately 145 feet from average curb level to top of structural slab at roof level. Approximately 172 feet and two and a half inches from average curb level to top of the roof structural slab at the bulkhead.

(2) Crawl Spaces:

Not Applicable

(3) Number of sub-cellars and cellars:

There is one cellar level and no sub-cellars.

(4) Number of Floors:

One cellar level
14 floors above grade
3 stories of bulkhead

(5) Equipment Room Locations:

Equipment rooms are located in the cellar (telecom Room, trash & recycle room, electrical room, gas room, ATS Room, fire pump & water meter room) and in the bulkhead (Elevator Machine Room, Boiler Room, and 2 Electrical rooms). The Emergency Generator is located in an enclosed outdoor space.

Total number of equipment rooms in the cellar is six.
Total number of equipment rooms on the roof bulkhead is four.

(6) Parapet:

Height from top of roof pavers to top of guardrail, parapet, handrail or coping will be 3'-6" minimum.

(H.) STRUCTURAL SYSTEM

The Structural design of the foundations and superstructure are in accordance with the New York City Building Code, including regulations for wind and seismic loads. The foundation system is comprised of reinforced poured in place concrete pile caps supported by 130-ton piles, as well as reinforced poured in place concrete matt, below the elevator shear walls, also supported on 130-ton piles. The below grade Cellar is enclosed by reinforced poured in place concrete foundation walls.

Based upon the proposed cellar depth of -12'-9" and assuming that the foundation walls will be a variation approximately between an 8" thick and 3'-6" thick structural mat, it is assumed that the bottom of the mat foundation will be approximately -16'-3" feet below the average sidewalk elevation. The foundation consists of 130-ton piles supporting reinforced concrete caps. Underpinning at the West façade wall is needed due to the building foundation of 199 Chrystie Street being lower than the foundation of the neighboring building.

The waterproofing system comprised of a negative-side membrane waterproofing. The membrane waterproofing system installed is comprised of Preprufe Plus and Bituthene products by Grace. These membranes are made of a thick high-density polyethylene film that is adhered to concrete structural elements to form a continuous, seamless, waterproofing barrier.

There is no subgrade drainage system provided for the building.

Floor plates are steel reinforced, poured in place concrete with a compressive strength of 5000 psi; supported by reinforced concrete columns and walls with a concrete compressive strength of 5950 psi. The lateral structural system consists of reinforced, poured in place concrete shear walls.

Underpinning is under way on site currently along a 25' -0" length of the West wall since the bottom of the footing at the existing neighboring wall is approximately 7'-9" above the new 199 Chrystie Street footings for the new concrete foundation wall. The underpinning consists of a 2'-0" wide poured-in-place reinforced concrete beam, the bottom of which will be 1'-0" below B.O.E. at elevation + 27. The work is being undertaken in 3'-0" wide sections to ensure the stability of the existing building.

Flooring will comply with the requirements of section 1207.3 of the 2014 New York City Building Code. An engineered wood floor system will be placed on top of a 1/8" Sika AcouBond sound reduction system consisting of 1/8" SikaLayer-03 and SikaBond-T53 adhesive. This

system was independently field tested to FIIC-59 and FSTC-59 (8" concrete slab, no suspended ceilings) according to Sika literature. A signed manufacturer warranty agreeing to repair or replace the flooring in the event of product failure including but not limited to, buckling, cupping, warping and delamination will be provided. A 3-year warranty on finish and a 15-year warrant on structural wear.

(1) Exterior of Building:

(i) Walls:

The exterior east wall is primarily comprised of a Schuco window wall system or approved equivalent of fixed units with sliding doors onto balconies at each level. The east façade window wall panels span from top of slab to the bottom of the slab above. Painted decorative shaped aluminum panels separate each panel. The perimeter of the east façade is surrounded by an exposed cast in place architectural concrete frame. The East façade Schuco window wall system will be installed per manufacturer specifications and comply with all applicable 2014 New York City Building Code requirements.

The north and south façades are fire-rated exposed cast in place architectural concrete with punched lot line windows protected by sprinklers. The lot line windows on these two elevations are either fixed or tilt-turn Schuco windows or approved equivalent.

The west façade is primarily exposed exterior concrete punctuated with openings with window panels and out-swinging doors at balcony units. The Schuco window panels are comprised of both fixed and casement units or approved equivalent.

The main exterior wall assembly will be comprised of 10" to 12" of concrete (see plans), 3½" metal studs and closed-cell high density spray-in foam insulation manufactured by "BSAF - Comfort Foam" providing an (R) value of R-33.5 at 5" thick minimum.

The wall construction between units and elevator shafts is typically comprised of typical shear wall construction, metal studs and gypsum wall board on the interior side of the dwelling units providing an STC65 rating and will provide a high level of airborne noise separation. The elevators have been acoustically treated to minimize noise transfer to residential units. The trash chutes have been acoustically isolated to reduce noise transfer to residential units.

The Upper Penthouse stair bulkhead, the fireplace chimneys and the first 10'-0" of height on the Main Bulkhead will be clad with an Exterior Insulation Finishing System (EIFS) "Therm ci XPS Milano" manufactured by StoCorp. The EIFS will be barrier type to protect against water damage.
Background noise levels: Mechanical systems have been designed to minimize background noise levels, which meet NYC requirements as well as ASHRAE guidelines.

(ii) Windows:

The basic window wall on the east façade is a system of fixed windows and sliding operable doors manufactured by Schuco or equivalent. The windows on the west façade are casement and fixed with outswinging doors at balconies manufactured by Schuco or equivalent.

In conjunction with Lower East Side / East Village Rezoning, Department of City Planning requires that the building exterior have an acoustic performance sufficient to achieve 45 dB(A) interior noise levels, in accordance with E-designation E-216. Based on noise testing at the site in May of 2018 a requirement of 31 dB(A) was established and approved by Department of City Planning for the Chrystie Street façade and a requirement of 28 dB(A) for the north and sound facades of the building. Residential apartment windows will be Schuco RS120+ Lifting/Sliding window system rated at OITC-34 and Schuco AWS 70.HI Tilt and Turn window system rated at OITC-32. The store-front system is EFCO 403 rated at OITC-29. These ratings exceed the sound reductions required by the E-designation in all cases. The Remedial Action Plan detailing conformance with requirements was submitted to the NYC Office of Environmental Review in August of 2018 and was subsequently approved.

Fixed and tilt/turn Schuco or equivalent windows are located on the north elevation at levels 7 through 12 and level 14, and on the south elevation from level 12 through 14. These lot line windows are fully protected by sprinklers. Lot line windows are designed per code and approved by the NYC Department of Buildings.

The basis-of-design window product in the Construction Documents meets 0.3 cfm per sf at 6.24 psf. Sealant for all window and exterior door types is DOW 791 weather sealant and DOW 983 structural silicone sealant or equivalent. Glass shall be vitro solarban 72 starphire + starphire IGU by PPG or approved equivalent. Thermal breaks for the window wall will be achieved through an extra-wide polyamide thermal barrier or equivalent.

For all window and exterior door types a vapor barrier, insulation and sealant have been specified on the construction documents in accordance with the 2016 New York City Energy Code requirements that will prevent thermal bridging.

The twelve (12) lot line windows are installed between the 7th floor and 14th floor respectively each of varying size. The sizes of each lot line window are indicated on the offering plans. There are eight (8) operable and four (4) fixed windows that are approved by New York City and will have fire protected aluminum frames. Each window is also protected by a sprinkler head installed per 2014 New York City Building Code requirements. It is the respective Unit Owner's responsibility to cover any lot line windows if the adjacent property owners endeavor to build

up their lot line. The estimated cost for covering the windows will be incurred by the purchaser of the unit.

The upper level of unit 6N on the North façade has one (1) lot line window. Unit 8N on the North façade has three (3) lot line windows. Unit 10N on the North façade has two (2) lot line windows. Unit PH1 on the 11th and 12th floor facing the North and South façades have a total of three (3) lot line windows for the unit. Unit PH2 on the 13th floor facing the South façade has one (1) lot line window and on the 14th floor facing the North and South façade there are two (2) lot line windows. The PH2 unit has a total of three (3) lot line windows for the unit. Lot line window sizes are indicated as part of the offering plans.

The area for lot line windows is compliant per 2014 New York City Building Code table 705.8 and do not exceed 10 percent of the area of the façade at the story in which they are located. See the offering plan elevations for the breakdown of openings per floor. The building is equipped with an approved water curtain using automatic sprinklers approved for such use and installed in accordance with NFPA 13 as modified in Appendix Q.

The Southern units from floors 12 through 14 each have one lot line window. The Northern units on floors 7 through 8, 11 through 12 and 14 have one lot line window each. The Northern units on floors 9 through 10 each have two lot line windows.

All lot line window sizes are listed on the unit floor plans and shown on the building exterior elevations.

All lot line windows are protected by a sprinkler head installed per 2014 New York City Building Code requirements. In accordance with the 2014 New York City Building Code section 715.5.6, all operable lot line windows will be automatic-closing and shall be installed in approved frames.

All metal used outdoors will be corrosion resistant.

All windows and doors will be compliant with applicable codes and regulations.

The primary material composition for all window and door types is 6036-T6 aluminum or equivalent. Sealant for all window and exterior door types is DOW 791 weather sealant and DOW 983 structural silicone sealant or equivalent. Glass shall be vitro solarban 72 starphire + starphire IGU by PPG or approved equivalent. Thermal breaks for the window wall will be achieved through an extra-wide polyamide thermal barrier or equivalent.

The warranty for the windows/doors is 10 year warranty, 10 year warranty for finish, and a 5 year warranty for insulated glass. All exterior metal will be corrosion resistant. Local law requirements for child safety

and window guards is a 4" limit opening per FA-220 NYDOB # HDLD-12-28-01.

(iii) Landmark Status

The development of 199-201 Chrystie Street is not subject to the approval of the New York City Landmark Preservation Commission.

(2) Parapets and copings:

The 3rd floor parapet walls are 3'-6" high and comprised of exposed cast-in-place concrete. The parapet wall is anchored into the floor slab and reinforced with rebar to absorb movement. The main roof bulkhead has 3'-6" high guardrails behind an open metal louver system. All anchors, fasteners and exterior metals shall be non-corrosive. Parapets and guardrails will be designed to meet code requirements for structural loading.

All copings will be extruded or bent aluminum affixed to the solid concrete back up. Autonomous glass railings will consist of laminated fully tempered glass supported by a boot fastened to the slab. The window wall guardrail shall be at least 3'-6" from the top of the window wall system stepping surface. All anchors and fasteners shall be non-corrosive. Parapets and guardrails will be designed to meet code requirements for structural loading.

(3) Chimneys / Flues and Caps:

The two Penthouse Units and the Rooftop terrace have gas burning fireplaces whose independent flues each terminate at the exterior roof with a fan. The two hot water heaters each have independent 4" diameter flues that terminate three feet above the condensing units at the bulkhead roof. One double wall insulated Category II metal chimney is provided for generator exhaust in the bulkhead and terminates 3 feet above the equipment enclosure and is DOB compliant. All metal used outdoors will be corrosion resistant. None of these three fireplaces are designed for burning wood.

Boiler flue construction shall be a double wall stainless steel, AL29-4C, terminated with rain cap. The generator flue shall be a double wall stainless steel, insulated construction, terminated at 10'-0" above roof with flip cap.

(4) Balconies and Terraces:

(i) Deck finish:

All balconies and terraces are assigned to and accessed by a single proprietary Unit only. Balconies on the east façade are found on levels 3 through 11 and 13. Balconies on the west façade are found on levels 5 through 11 and on 13. Terraces are found on levels 3, 11 and roof. All

terraces and balconies are provided with tempered glass guardrails and finished with Tectura pre-cast concrete pavers set on raised pedestals or tabs, providing a level walking surface. Balconies and terraces are accessed by sliding or swinging doors.

Pedestals for the pavers shall be Bison "Screwjack" system.

All pavers and finishes are designed to accommodate daily foot traffic.

A 20-year manufacturer's material warranty will be provided for the roofing systems. The roof manufacturer shall retain the roof terrace warranty. Roof pavers shall be provided by the roof manufacturer and are covered by the warranty.

The rooftop terrace is allocated as an accessory residential space for the second penthouse and will be listed as such on the Certificate of Occupancy. The balconies and terraces will be indicated as an accessory to the residential space on the Certificate of Occupancy.

The conventional roofing system (non-IRMA) at the East facing terraces, 3rd floor and roof terraces shall be designed and installed to resist code-mandated wind uplift design loads in the field of the roof, perimeter, and corners and maintain an (R) value of R-30. A closed-cell, rigid Polyisocyanurate foam core panel conforming to ASTM C 1289, Type II, Siplast "Paratherm," or approved equal will be used.

The IRMA roofing system at the bulkhead roofs shall be designed and installed to resist SPRI-RP4 for wind uplift requirements in the field of the roof, perimeter, and corners and maintain an (R) value of R-20. A closed-cell, rigid Polyisocyanurate foam core panel conforming to ASTM C 1289, Type II, Siplast "Paradiene," or approved equal will be used.

The West facing balconies shall have a Membrane two-component, solvent-free, cold-fluid applied polyester reinforced polyurethane membrane system for a finished dry film membrane thickness of 0.070" nominal per ply, color as selected by the Architect, conforming to ASTM C 836, equal to Siplast Parapro 123 System "Kemporol 2KPUR."

No glass guardrail at the balconies will employ clear space greater than 4" to ensure child safety. There are no intermittent horizontal members conducive to being used as a ladder by children in the glass guardrail design. All metal used outdoors will be corrosion resistant. Balcony slabs are sloped to the exterior to drain and a drip edge is provided at the underside of slab.

(ii) Balustrade:

Not Applicable.

(iii) Railings:

All terraces and balconies are provided with tempered glass guardrails to a height of 3'-6" above the deck.

(iv) Copings:

ll copings will be extruded or bent aluminum affixed to the solid concrete back up. Autonomous glass railings will consist of tempered glass supported by a boot fastened to the slab. The window wall guardrail shall be at least 3'-6" from the top of the window wall system stepping surface. All anchors and fasteners shall be non-corrosive. Parapets and guardrails will be designed to meet code requirements for structural loading.

(v) Soffits:

East façade balcony soffits are metal panel and are found at the underside of slab.

(vi) Doors to Balconies and Terraces:

Schuco aluminium and glass sliding doors on the East Balconies and Schuco aluminium and glass swinging doors on the West balconies.

(vii) Drainage:

All roof drains are set 1inch below the normal finish roof level to insure that additional flashing around the drains will not be built-up above the normal roof level and prevent proper drainage. Overflow drains will be installed on each terrace and balcony to allow excess drainage. Scuppers will be installed on the West façade balconies and the upper bulkhead roof to allow for proper drainage.

A drainage membrane will be installed with flashing to adequately drain the balconies and terraces. Membrane shall be a two-component, solvent-free, cold-fluid applied polyester reinforced polyurethane membrane system for a finished dry film membrane thickness of 0.070" nominal per ply, color as selected by the Architect, conforming to ASTM C 836.

Main roof drains are bi-functional roof drains and the overflow drain is part of the main drain fixture, therefore, there is no distance between the two (2) drains. The model number for the drain is 100C4-CFW manufactured by Froet Industries with an average flow rate of 4 GPM per 1" head per single weir opening.

(5) Exterior Entrances:

(i) Exterior Doors and Frames:

Condominium access is located on Chrystie Street through a formal lobby. Entrance to the retail space is located on Chrystie Street North of the condominium lobby entrance. All exterior entrances are laminated safety glass doors, provided with door handles and security locks.

The main bulkhead doors and frames are painted hollow metal, fire proof self-closing, with a 90 minute fire rating. Door hardware will be equipped with McKinney TA2314 ball bearing hinges, Sargent 7U15-LB door levers, Rockwood 440 floor mounted stops, Rockwood 608-RKW silencers, Reese door bottom #521, Falcon Door Lock Closer SC71 and Reese silicone door seal 638CH.

The door for the Penthouse stair accessing the roof will be an aluminum frame with a glass panel inset Kawneer or approved equal.

All exterior entrances will be free of tripping hazard and ponding and be ADA compliant. There is a vestibule for the Lobby entrance off Chrystie Street. The retail door thermal breaks will be determined by the future tenant fit out. The retail entrance will be provided with an air curtain at the top of the door. All metal used outdoors will be corrosion resistant.

The exterior entry door hardware will be Rixson Model 28 X 554 Arm with a floor closer and a Rixson 622 – Flat Black finish, two per set equipped with a Rixson #345 top pivot for doors larger than 8'-6" in height, in a Rixson 622 – Flatt Black finish and two per set.

(ii) Vestibule Doors and Frames:

Same as (i) above.

(iii) Exterior Stairs:

Not Applicable.

(iv) Railings:

Not Applicable.

(v) Mail Boxes:

Front-loading horizontal letterbox assembly "4C-Series," Model 3700 4C, as manufactured by Auth-Florence Manufacturing Co. will be provided within the mail room on the ground floor. Mailboxes shall be installed at specified height and comply with applicable ANSI standards.

(vi) Lighting:

Exterior lighting for egress and walkable areas is to be LED and in compliance with the New York City Energy Conservation Code. The

Condominium Lobby has recessed LED down lights, a light cove and decorative lighting. The elevator lobby areas on all floors are lit by recessed LED down lights and a light cove.

(6) Service Entrances:

(i) Doors and Frames:

Not Applicable.

(ii) Gates:

Not Applicable.

(iii) Exterior Stairs:

Not Applicable.

(iv) Railings:

Not Applicable.

(7) Roof and Roof Structures:

(i) Type of roofs for all areas:

(a) material:

Terraces are provided at 3rd floor, 11th floor, and the roof of PH2. These three terraces serve as the roof construction for the building below. See section "(f) Terrace Occupancy Loads" for occupancies. The terraces will be accessory to one dwelling unit and will be reflected on the Certificate of Occupancy as such.

The roof / terrace assemblies are composed of a fluid applied waterproof membrane manufactured by Siplast, rigid insulation, protection board and granite pavers or equivalent. Waterproofing membranes for all roofing scenarios have a 20 year warranty. The roofing system terminates in either a concrete curb or a metal panel as indicated on the drawings.

Porcelain pavers at the balconies shall be 12"X48"X3/4" manufactured by Hanover with a grey granite finish set on top of the R-20 insulation to create a level surface for walking. The roof terrace will be finished with Tectura pre-cast concrete pavers set on raised pedestals or tabs, providing a level walking surface. The Bulkhead roofing pavers shall be custom 24"X24"X2" concrete pavers in Tudor finish manufactured by Hanover on adjustable pedestals or approved equal.

Due to the ASHRAE compliance path of the project in lieu of the 2016 New York City Energy Code, R-20 insulation at the roofs is compliant and acceptable.

Roofing to come with 20 year No Dollar Limit (NDL) warranty from manufacturer for materials and labor.

Mechanical unit condensers are located on the bulkhead roof. The lower level of the bulkhead is surfaced in EIFS. The upper two levels of the bulkhead are enclosed in metal screen panels.

(b) insulation:

The conventional roofing system (non-IRMA) at the East facing terraces, 3rd floor and roof terraces shall be designed and installed to resist code-mandated wind uplift design loads in the field of the roof, perimeter, and corners and maintain an (R) value of R-20. A closed-cell, Polystyrene foam core panel conforming to ASTM C 578-87, Type IV, XEPS Owings Corning "Foamular 404 brand," or approved equal will be used.

The IRMA roofing system at the bulkhead roofs shall be designed and installed to resist SPRI-RP4 for wind uplift requirements in the field of the roof, perimeter, and corners and maintain an (R) value of R-20. A closed-cell, Polystyrene foam core panel conforming to ASTM C 578-87, Type IV, XEPS Owings Corning "Foamular 404 brand," or approved equal will be used.

The West facing balconies shall have a Membrane shall be a two-component, solvent-free, cold-fluid applied polyester reinforced polyurethane membrane system for a finished dry film membrane thickness of 0.070" nominal per ply, color as selected by the Architect, conforming to ASTM C 836, equal to Siplast System " Siplast Teranap 1M."

(c) surface finish:

All terraces and balconies are provided with tempered glass guardrails and finished with Tectura pre-cast concrete pavers set on raised pedestals or tabs, providing a level walking surface.

A system with base flashing, edge flashing, penetration flashing, counter flashing, and all other flashings required for a complete watertight system. All flashing shall be sloped to the exterior 1/8" per foot minimum and 1/4" per foot where space allows. All flashing is to terminate 8" vertically minimum.

The rooftop terrace is allocated as an accessory residential space for the second penthouse and will be listed as such on the Certificate of Occupancy. The roof terrace will be finished with

Tectura pre-cast concrete pavers set on raised pedestals or tabs, providing a level walking surface.

All roof pavers and specified finishes are designed to accommodate daily foot traffic.

A 20-year manufacturer's material warranty will be provided for the roofing systems. The roof manufacturer shall retain the roof warranty for the roof terrace paver material & labor installation.

A procedure for leak management will be implemented outlining who is liable for leak damage to a residential unit, who is responsible for maintaining drains and how the damage shall be repaired.

(d) bond or guarantee:

A 20-year manufacturer's material warranty will be provided for the roofing systems material & labor installation commencing from day of installment.

(e) flashing materials and counter flashing:

A system with base flashing, edge flashing, penetration flashing, counter flashing, and all other flashings required for a complete watertight system. All flashing shall be sloped to the exterior 1/8" per foot minimum and 1/4" per foot where space allows. All flashing is to terminate 8" vertically minimum. 1 ply Siplast Paradiene 20TG-P shall be applied over the entire roof. Siplast Parapro Flashing shall be fully-adhered over the Siplast Paradiene at all ends for protecting and sealing critical detail areas of the 3rd floor, 11th floor and Main Roof. A reinforcement of Siplast Parapro Premium will be inserted into the base coat of Parapro Resin PMMA and the top coat shall use the same tandem procedure. 1 ply of Siplast Paradiene TG-30FR will be applied to the Bulkhead roof with Siplast Parapro Flashing at all penetrations. All counter flashing shall be comprised of non-corrosive, stainless steel sheet metal and 1mm thick. Counter flashing shall extend at least 4 inches beyond the finished edge.

(f) Terrace Occupancy Loads:

Private terraces are provided at 3rd floor, 11th floor, and the roof of PH2. These three terraces serve as the roof construction for the building below. The occupancy for the 3rd floor terrace is 67 persons. The occupancy for the 11th floor terrace is 27 persons. Occupant loads for each of the terraces is based on 15 sf/person per NYC requirements. The PH2 roof terrace has an occupancy designated by the Architect of Record of 74 persons.

(ii) Drains:

(a) locations:

All roofs and the third floor and eleventh floor terraces will have primary and emergency cast iron roof drains connected to an internal cast iron piping system. All metal used outdoors will be corrosion resistant. The upper roof and the 3rd floor terrace will allow water detention up to 3" with a special water detention drain system with overflow. East facing recessed balconies from the 3rd floor to the 10th floor will be pitched to internal drains and connected to internal cast iron piping. The projecting east facing balcony at the 13th floor will have a drain. West facing projecting balconies will have scuppers through the solid cast in place concrete curb to drain water down to the 3rd floor terrace system.

The procedure for leak management will be implemented as follows: A test area will be flooded with water to achieve a minimum cover of 1" but not exceed a maximum depth of 4" at the lowest point. Water height is maintained so as not to exceed a minimum level of 2" below the edge of flashings. Testing will be performed for a minimum of 24 hours and a maximum of 72 hours when rainfall is not forecasted to occur. If leakage is detected during the test period, water is immediately drained from the test area.

Roof drainage is calculated based on the square footage of the property and the allowable flow to the connecting sewer line. The roof is designed to allow for ponding up to 3" as required by NYC and six (6) controlled flow roof drains with emergency overflow are provided. Gutters are provided from bulkhead roofs to the main roof area. The sizing of the gutters is based on the square foot area to be drained. A precautionary screen will be provided around each drain to prevent the drains from clogging.

The sponsor will outline who is liable for leak damage to a residential unit, who is responsible for maintaining drains and how the damage shall be repaired upon closing.

(b) gutters and leaders:

Gutters and leaders shall be stainless steel with painted collection boxes.

(iii) Skylights:

A linear glass skylight by Super Sky Products Co. or approved equal with impact resistant IGU glazing panels at the 3rd floor rear terrace runs across three quarters of the width of the building between two mechanical bulkheads and provides natural light for the commercial retail tenant.

All metal used outdoors will be corrosion resistant.

(iv) Bulkheads:

(a) stairs:

Bulkhead stairs are concrete. Stairway access to roof shall comply with FC Chapter 10.

(b) elevator:

Two elevators will be provided for the residents of the building. Each elevator will be labeled as PE-1 and PE-2 respectively. PE-1 will be designed to accommodate an emergency stretcher per New York City Code. Each elevator will be manufactured by Hollister-Whitney Elevator Corp.

(g) other:

The Upper Penthouse stair bulkhead and the first 10'-0" of height on the Main Bulkhead will be clad with an Exterior Insulation Finishing System (EIFS) "Therm ci XPS Milano" manufactured by StoCorp. The EIFS will be barrier type to protect against water damage. Above 10'-0" the bulkhead louvers will be Walsh system Model VAC-201.

(v) Metal work at roof levels:

(a) exterior metal stairs:

Not Applicable.

(b) vertical ladders:

Not Applicable.

(c) railings:

Railings at the bulkhead open mechanical space and rooftop shall be 1 ¼" diameter galvanized steel pipe with welded connections. The railing will be 42" high minimum per 2014 NYC Building Code and corrosion resistant.

(d) hatches at roof:

The bulkhead rooftop condenser units and miscellaneous mechanical equipment are accessed by a hatch with an aluminium ships ladder from the second level of the bulkhead above the roof. This hatch unit is specified as a Bilco NB type. All metal used outdoors will be corrosion resistant.

(h) other:

(vi) Rooftop Facilities:

(a) Fireplace:

One private rooftop gas-fired prefabricated fireplace unit will installed be accessory to unit PH2.

(b) Other:

There are no rooftop antennae, cell phone towers, lightening protection equipment or satellite dishes on the roof. See sections (K), (M) and (N) for rooftop HVAC equipment.

(8) Fire Escapes:

(i) Location:

Not Applicable.

(ii) Floors covered:

Not Applicable.

(iii) Drop ladder:

Not Applicable.

(iv) Type:

Not Applicable.

(v) Materials:

Not Applicable.

(9) Yards and Courts:

(i) Paving:

The third floor terrace is part of a small inner court per New York City Zoning. The third floor terrace is finished with Tectura pre-cast concrete pavers set on raised pedestals or tabs, providing a level walking surface.

The third floor terrace is allocated as an accessory residential space for the third floor resident in unit 3N and will be listed as such on the Certificate of Occupancy.

(ii) Drainage:

A system with base flashing, edge flashing, penetration flashing, counter flashing, and all other flashings required for a complete watertight system. All flashing shall be sloped to the exterior 1/8" per

foot minimum and 1/4" per foot where space allows. All flashing is to terminate 8" vertically minimum.

(iii) Railings:

Not Applicable.

(iv) Stairs:

Not Applicable.

(v) Fencing:

Not Applicable.

(vi) Walls:

Not Applicable.

(10) Interior Stairs:

(i) Number of stairs of each type:

Two Fire-rated egress scissor stairs, accessible from every level of the building, are centrally located in the core along with the elevators. One stair exits into the lobby and the second stair exits directly into a fire rated ground floor passage that exits onto Chrystie Street.

The residential duplex units include an open communicating stair to internally connect both levels of each duplex unit.

Egress stairs are poured in place concrete with metal handrails.

The interior duplex convenience stairs are supported on steel stringers with wood risers and treads. The stairs will be open with glass guardrails and wood handrails on one side.

All stairs, excluding the duplex convenience stairs, are shared between apartment units, the accessory gym, support spaces, and the Cellar. The scissor egress stairs will have fire rated doors and hollow metal frames

(ii) Enclosure:

Scissor Stairs:

The scissor stairs that serve as the egress stairs for the building are in a 2hr fire rated enclosure from the cellar level to the upper bulkhead levels. The scissor stairs are 44 inches wide and shall be in compliance with all applicable 2014 New York City Building Code requirements. The stairs will be Benjamin Moore Gray (2121-30) - Eco Spec, HL painted over the concrete and 2 hr. fire rated metal stud walls with metal

pipe handrails. See approved plan drawings for locations of gypsum wall board and concrete wall types.

Convenience Stairs:

There is no enclosure for the convenience stairs except at the Upper Penthouse level where a masonry bulkhead clad with an Exterior Insulation Finishing System (EIFS) will provide access to the roof terrace.

(iii) Stair construction:

Scissor Stairs:

Constructed of poured in place reinforced concrete treads and risers.

Convenience Stairs:

Duplex stairs are made of poured in place reinforced concrete with wood treads and risers.

PH2 stairs are wood clad treads and risers, wood clad underside of stair, with steel stringer supports.

(iv) Stringers:

Scissor Stairs:

Not Applicable.

Convenience Stairs:

General – Not Applicable.
PH2 has steel stringers sheathed in finished wood.

(v) Guard rails:

Scissor Stairs:

Wall mounted metal handrails are provided in each scissor stair.

Convenience Stairs:

Duplex stairs will have wall mounted wood / metal handrail, glass guardrails mounted to a wood frame.

PH has wood capped glass guardrails at the mezzanine floor edge.

(vi) Balustrade:

Not Applicable.

(11) Interior Doors and Frames:

(i) Unit entrance and interior doors and frames:

Residential Units entering off common hallways shall have 1 ½ hr. fire rated wood doors and wood frames and will meet Building Code requirements. Hardware will be lever style handles in dark umber and black metal finish or alternate selected by designer. Door hardware will be manufactured by Valli & Valli Hardware or similar. The doors will be self-closing and self-latching. A peephole will be provided by the sponsor.

Residential Unit interior doors shall be solid core wood doors with wood frames. Hardware will be lever style handles in dark umber and black metal finish or alternate selected by designer. Door hardware will be manufactured by Valli & Valli Hardware or similar.

(ii) Corridor doors and frames:

Corridor doors and Frames: Exit stair doors at all levels shall be 1 ½ hr. painted fire rated wood doors and wood frames and will meet Building Code requirements. A 1 year warranty from date of delivery to the original direct purchaser per industry standard. Hardware will be lever style handles in polished chrome finish or alternate selected by designer. Door hardware will be manufactured by Valli & Valli Hardware or similar.

(iii) Stair hall doors and frames:

Same as (ii) above.

(iv) Roof doors, Cellar doors and frames:

Roof and cellar doors and frames shall be painted hollow metal steel doors and frames. A minimum fire rating of 1 ½ hr. shall be provided per the 2014 NYC building code.

(12) Elevators:

(i) Number of passenger and service elevators:

There are two gearless traction elevators located in the center of the building east of the fire rated scissor stair. Both are passenger elevators. Freight will be handled in the north-most passenger elevator. The controls will be a simplex automatic control. The elevators will be gearless with a speed of 350 fpm.

Each elevator will be labeled as PE-1 and PE-2 respectively. PE-1 will be designed to accommodate 3,000 lbs. or 20 persons maximum. In the event of an emergency PE-1 will be used to accommodate a stretcher per New York City Code. PE-2 will be designed to accommodate 3,500 lbs. or 23 persons maximum.

Accessibility for the disabled is provided in full compliance with applicable codes. The elevator will meet all applicable national and local codes that are currently in effect.

(ii) Manufacturer and capacity:

The manufacturer will be Hollister-Whitney Elevator Company or approved equivalent. The elevator to the north will have a capacity of 3,500 lbs. and a 35 hp AC motor at 208V, 3 Phase and the elevator to the south will have a capacity of 3,000 lbs. and a 30hp AC motor at 208V, 3 Phase.

(iii) Type of operation of each elevator:

Both elevators will be gearless traction type.

(iv) Automatic:

The elevators will have a VVVF solid state drive system with a permanent magnet AC monitor.

(v) Floors served:

The elevators service all floors of the building aside from the upper bulkhead levels.

(vi) Type:

Both elevators will be gearless traction type with the capacity to support up to 3,500lbs per the manufacturer specifications.

(vii) Doors:

The north elevator doors will be one speed side open, and the south elevator will have one speed center opening doors. Elevator doors will operate automatically in response to a request to embark or disembark.

(viii) Location of Machine Rooms:

The elevator machine will be located in the hoistway and the elevator control space will be located on the bulkhead upper floor adjacent to the hoistway

(ix) DC motor manufacturer:

The manufacturer will be Hollister –Whitney Elevator Company.

(x) AC motor-generator set manufacturer:

The manufacturer will be Hollister –Whitney Elevator Company.

(xi) Other:

None.

(13) Elevator Cabs:

(i) Kind:

Passenger elevators cabs will be manufactured by Hollister-Whitney Elevator Company.

(ii) Floor:

The floor material will be terrazzo tile.

(iii) Walls:

Two walls will be covered with plastic laminate panels, one wall will have bronzed mirrored panels and the remaining wall will be bronzed metal panels.

(iv) Ceiling:

The ceiling will be metal panels or equal as designated by the building's designer.

(v) Lighting:

The cabs will have recessed fluorescent cove lighting and recessed LED down lights.

(vi) Alarm and safety system:

The elevators will be serviced by a hands free emergency telephone.

(I.) AUXILIARY FACILITIES

(1) Laundry Rooms/Closets:

(i) Location and number of rooms:

There is no common laundry room in the building. Each of the fourteen units has its own washer and dryer located in a closet or a room within the unit provided by the sponsor. The washer and dryers are in a stacked configuration.

(ii) Clothes washer, number and type:

One electric clothes washer for each unit. Washer type: Whirlpool WFW7590FW 27" wide and 31.5" deep. The depth of the door when open is 90 degrees is 51".

Laundry equipment: Each apartment washing machine will have a washing machine box that connects to the 1/2" CW and 1/2" HW water supply connection with shut off valves and water hammer arrestors. There will also be a 2" vented sanitary standpipe connection within the box. This is an electric powered unit at 120 V / 60 Hz.

(iii) Clothes dryers, number and type:

One electric dryer for each unit. Dryer type: Whirlpool WED75HEFW 27" wide, 39" high and 31" deep. The depth of the door when open is 90 degrees is 51". This is an electric powered unit at 5400 watts.

(iv) Room ventilation:

Mechanical ventilation will consist of shared ductwork extending through the building and connected to fans in the boiler room. These fans will be running continuously/or speed controls with pressure differential.

(v) Dryer ventilation:

Each dryer unit is vented with a duct to a building riser to the roof.

(2) Refuse Disposal:

Access to the Trash Chute is located at every floor above grade, except for the 1st floor and the roof, in a dedicated Trash Alcove. Trash is collected in the Cellar at the bottom of the chute in a compactor/tri-sorter located within the Trash Room. The compactor/tri-sorter unit accommodates 3 types of refuse and recyclable's. The tri-sorter manufacturer is Precision Machinery Systems, Inc.

The selection of the type of refuse to be discarded is enabled by a push button control system located in each floors trash room.

(i) Incinerator:

Not Applicable.

(ii) Compactors:

One is located in the trash room in the Cellar as part of the tri-sorter device. As specified by the tri-sorter manufacturer Precision Machinery Systems, Inc.

(iii) Approvals by Authorities:

Approved by NYC DOB under permit **123178499-01-NB.**

(iv) Initial storage location:

Located in the Trash Room in the Cellar.

(v) Pick up schedule:

Public garbage pickup is currently scheduled for Monday, Wednesday, Friday and Saturday at 8:00 AM - 9:00 AM and 6:00 PM - 7:00 PM for residents and at 10:00 AM - 11:00 AM and 2:00 PM - 3:00 PM for commercial tenants. Recycling is currently scheduled for Wednesdays at 8:00 AM - 9:00 AM and 6:00 PM - 7:00 PM for residents and at 10:00 AM - 11:00 AM and 2:00 PM - 3:00 PM for commercial tenants. For updates or changes to the schedule visit the New York City Department of Sanitation website.

(3) Bike Storage:

A storage space for a minimum of 7 bicycles is provided on the Cellar level. Masonry walls with a hollow metal door and frame will enclose the bike storage room. Access to the bike storage room will be provided by the passenger elevators and the two egress stairs when applicable. Each bike owner will be responsible for providing locking mechanisms for their own bike.

(4) Storage:

On the Cellar level there are 14 dedicated lockable apartment storage units each of approximately 40 sf. divided with metal wire mesh partitions. Masonry walls with a hollow metal door and frame will enclose the storage room. Access to the storage room will be provided by the passenger elevators and the two egress stairs when applicable. Each owner will be responsible for providing locking mechanisms for their own property.

(5) Mail/Package:

Front-loading lockable horizontal letterbox assembly "4C-Series," Model 3700 4C, as manufactured by Auth-Florence Manufacturing Co. will be provided within the mail room on the ground floor. Mailboxes shall be installed at specified height and comply with applicable ANSI standards.

The mail package room has been provided and is located on the ground floor. The full-time doorman will provide security at both the mail room and the package room.

(J.) Plumbing and Drainage

(1) Water Supply:

The 3" domestic water service and 6" fire protection service will be provided from the existing water main in Chrystie Street. The new water services will be provided with an approved water meter and RPZ (Reduced Pressure Backflow Preventer) for the domestic and an approved DCDA device for the fire service. Duplex constant pressure pumps are provided in the water meter room at the Cellar level to provide water to the building. Pressure for domestic water is provided by the duplex constant pressure system and to be the Peerless Model

90DES91-VFD-GAF, 90 GPM each, 210ft head, 15 HP each. Insulation of piping is provided per New York City Building Code Requirements.

Service piping - AWWA ductile iron class 52 and 104.

Above ground – Copper type "L" ASTM B-88.

The main shut off valve shall be located in the Cellar water service room.

Insulation Requirements:

Cold Water:

- Pipes less than 1-1/2" – min. insulation thickness 1/2"
- Pipes 1-1/2" and larger – min. insulation thickness 1"

Hot Water:

- Pipes less than 1-1/2" – min. insulation thickness 1"
- Pipes 1-1/2" and larger – min. insulation thickness 1-1/2"

~~Domestic hot water is provided to each dwelling by two rooftop NER mounted LARS Neotherm 850 MBH each.~~

All domestic heating equipment and controls shall be located in the roof mechanical room. Units are provided with a (1) year warranty and provide 91% efficiency. Water is delivered at 110°F to comply with code. Insulation of all piping is provided per New York City Building Code requirements.

(2) Fire Protection System:

(i) Standpipes:

The new 6" sprinkler water service is provided from the water service that is provided from 12 inch ~~8~~" water main in Chrystie Street. This system will have its own independent combined flush type Siamese connections located at Chrystie Street.

The 6 inch fire water service will be provided with approved DCDA valve assembly. The pressure in the system will be provided by a fire pump, automatic Peerless 5 PVF 11, which shall feed the entire building's fire standpipe. A combined FSP/Sprinkler system will be provided throughout the building.

Two (2) 6" FSP risers will be located in each stair. The single combined riser will be equipped with a sprinkler floor control assembly at each floor. The sprinkler system will be provided with residential or quick response sprinkler heads.

The combined standpipe riser will be located in a discreet stair enclosure and will be equipped with a 2 ½"fire department connection. 125 ft of hose and nozzle are located in the residential lobby area and cellar for fire department use.

(ii) Hose Racks, hoses and nozzles:

125 ft of hose and nozzle are located in the residential lobby area and cellar for fire department use.

(iii) Sprinkler heads:

The sprinkler system has 5 different types of heads as follows:

- Standard upright
- Standard pendant
- Standard sidewall
- Standard concealed pendant
- Extended coverage head

Residential units will have residential sprinkler heads. Concealed sprinkler heads will be provided in all areas with a recessed ceiling in the living area. A sidewall sprinkler head will be in all rooms without recessed ceilings and in residential corridors.
Sprinkler heads will be located in all living areas in the units and also the public corridors and commercial area.

(iv) Siamese connection:

The new 6" sprinkler water service is provided from the water service that is provided from 12 inch 8" water main in Chrystie Street. This system will have its own independent combined flush type Siamese connections located at Chrystie Street.

(3) Water Storage Tanks and Enclosures:

(i) Number type and location:

One Laars 240 gallon glass lined domestic water storage tank is located in the boiler room on the roof. It services the domestic water system.

Number of hot water heaters: 2

Manufacturer: Laars

Type of Controls: Tekmar #257 – DHW Control with Sensor

(ii) Material:

Interior – Glass Lined

Exterior – Insulation and steel jacket.

(iii) Access to tank:

Access to the tanks will be provided by way of the service elevator (PE-1) and the scissor stairs that serve as the emergency means of egress for the building.

(iv) Capacity Total Gallons:

240 Gallons

(4) Water Pressure and how maintained:

Pressure for domestic water is provided by the duplex constant pressure booster pump; Peerless Model 90DES91-VFD-GAF, 90 GPM each, 210ft head, 15 HP each. Low zone pressure is reduced with a pressure reducing valve. Fixtures below the second floor will have individual PRV's.
~~Water pressure and supply is maintained by a constant pressure set to feed two zones of water supply be provided throughout.~~

(5) Sanitary Sewage System:

(i) Sewage piping:
Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.

Sanitary, waste and leader and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.

The horizontal piping at the Cellar level, connecting the separate vertical storm water and sewage drainage stacks for the building to the city sewers in Chrystie Street and will be via an 8" combined connection.

(ii) Sewage Ejector Pumps:
Duplex FLYGT DP3068 IMP 475, 80 GPM each, 30 Feet head, 2.5 HP.

(iii) Sewage Disposal:
Building sewage is collected into one combined sewer
line which connect into the existing city sewer pipe located in Chrystie Street.

(6) Permits Required:

Permit FSP/Sprinkler Permit. 03/21/2019

SD 1 & 2 approval for site sewer connection. 8/23/2018

RPZ/DCV approval for water connection. 1/29/2019

(7) Storm Drain System:

The water generated by storm will be detained on the roofs and discharged to the city sewer system. The storm water is restricted by means of controlled flow drains on the main roof and the 3rd floor roofs.

(i) Catch Basins:

None

(ii) Yard and Roof Drains:

Adequate number of roof drains are provided at all roof terraces and courtyards. The building has (4) controlled flow roof drains with overflow at the main roof and (2) at the 3rd floor roof, (1) terrace roof drain and (1) terrace with a scupper on the13th floor, (2) terrace roof drains and (1) terrace with a scupper on the 11th floor. (1) terrace roof drains and (1) terrace with a scupper on floors 3 – 10. (1) terrace roof drain at the 4th floor. (2) Terrace roof drains at the 3rd floor roof. (1) marquee drain at the 2nd floor above the main entrance.

(iii) Piping:

Soil, waste, and vent piping above ground shall be cast iron hubless pipe, CISPI 301 service weight.

(iv) Sump Pump:

The Sponsor shall provide the elevator sump pump ITT Goulds model WE0511H 50 GPM @ 25 feet head 68 percent efficiency.
~~(1) Stancor SE -50 (elevator pit)~~

~~(2)~~

(K.) HEATING:

(1) Heating and Distribution:

The apartment building will be provided with all the mechanical equipment by the Sponsor including electrical radiators and radiant heat at all master bathrooms.

Units will be heated through overhead ductwork distribution connected to the VRV heat pumps that also supply air conditioning. The heat pump system consists of an indoor evaporator unit, ductwork for air flow distribution, refrigerant piping connected to a common outdoor condenser unit-VRF, similar to LG Multi V heat recovery heat pump units, with COP rating as per requirements of the 2016 Energy Code. See Table below for equipment location, service and capacities.

Heat pump units will be located above ceiling in the closets, bathrooms, and kitchens. LG heat pump equipment will include 10-year compressor warranty, 10-years - all parts when the system start up is supervised by manufacturer rep- Clima New York. The warranty for the equipment will start from factory start up.

Additional heat will be provided in all of the dwellings facing the East façade by the electrical radiators installed in front of windows, in a 4" high trench. The radiator thermostat will be interlocked with heat pump control type, PRARH1. The thermostat controls in the units will control individual rooms.

All Master bathroom floor will be heated via radiant heat mesh, 12w/foot and controlled by wall thermostat. The heating system is adequate to maintain "ASHRAE 55 Standard Thermal Environmental Conditions for Human Occupancy", winter comfortable conditions for occupied spaces 72˚F, service areas at 65˚F at 13˚F outdoor condition and complies with New York State Energy code.

Domestic hot water will be prepared by two (2) LAARS Neotherm volume water heaters, rated at up to 96.6% thermal efficiency and located in the roof level mechanical room. These water heaters are 850 MBH each with a 240 gallon storage tank that supply two domestic water zones. The low zone is supplied with hot water heat exchangers. The hot water will be constantly circulated in the system as required by the Code to minimize energy losses. The water piping will be type "L" copper piping with ½ inch -1 inch fibrous glass insulation on cold water piping and 1 inch – 1-1/2 inch fibrous glass insulation on hot water piping throughout as required by the Code.

The hot water heaters shall be rated at the input/output as shown in the schedule. The equipment standard features are: high condensing efficiency, modulation down to 20% of full fired, (5:1 turndown), sealed combustion chamber, pre-mix stainless steel burner, low NOx, direct intake/vent, stainless steel heat exchanger, ASMA "H" stamp, 30 psi ASME rated pressure, temperature and pressure gauge, valves, condensate trap, boiler pump, direct sparks ignition, alarms, controls, etc. The equipment limited warranty is as follows:

- First year - limited warranty: includes all parts of the condensing water heater to be free from manufacturing defects in materials and/or workmanship and at its option to repair or replace any defective component for one year;

- Second to fifth year – limited warranty: warrants for the heat exchanger to be free from manufacturing defects in materials and/or workmanship and at its option to repair or replace any defective heat exchanger for up to five years;

- Sixth through eighth year – prorated limited warranty for primary heat exchanger for defects in materials and workmanship from sixth through eighth year, at a cost to the consumer equal to the percentage of the retail list price, at the time the warranty is made. The equipment has a 12-year limited warranty.

Heating system will be designed to meet or exceed industry standards and NYC energy and building codes to maintain indoor temperature within dwelling per New York State energy code.

The sponsor is providing air heating radiators to all the units.

The Lobby and Entrance vestibule will be provided with heated air supplied via linear diffusers from the heat pump. Air supplied to Lobby will be heated by being blown through the duct electrical heating coil and will be circulated through the ductwork.

The heat pump capacity and model for each dwelling will be provided as indicated in the schedule:

Designation Indoor Unit	Service	Ton	Indoor Model	Designation Outdoor Unit	Outdoor Model	Heating COP
AC-H-C-1	Gym	3	ARNU363BGA4	ACCU-8	ARUM121BTE5	3.97
AC-X-C-2	Telecom Rm	1	ARNU123SJA4		ARUM121BTE5	3.97
AC-X-C-3	Trash Room	1	ARNU123SJA4		ARUM121BTE5	3.97
AC-X-C-4	Building Office	0.75	ARNU073TRD4		ARUM121BTE5	3.97
AC-G-1-1	Lobby, Pckg rm	2.5	ARNU283BGA4		ARUM121BTE5	3.97
AC-A-1-2	Vestibule	0.6	ARNU073BHA4		ARUM121BTE5	3.97
AC-G-R1	Retail	2.5	ARVU283BGA4	ACCU-7	ARUM144BTE5	3.84
AC-G-R2	Retail	2.5	ARVU283BGA4		ARUM144BTE5	3.84
AC-G-R3	Retail	2.5	ARVU283BGA4		ARUM144BTE5	3.84
AC-G-R4	Retail	2.5	ARVU283BGA4		ARUM144BTE5	3.84
AC-G-R5	Retail	2.5	ARVU283BGA4		ARUM144BTE5	3.84
AC-E-2-3	Apartment	1.5	ARNU183BHA4	ACCU-6	ARUM144BTE5	3.84
AC-A-2-5	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	3.84
AC-A-2-4	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	3.84
AC-E-2-2	Apartment	1.5	ARNU183BHA4		ARUM144BTE5	3.84
AC-A-2-6	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	3.84
AC-A-2-1	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	3.84
AC-D-3-3	Apartment	1.25	ARNU153BHA4		ARUM144BTE5	3.84
AC-F-3-4	Apartment	2	ARNU243BHA4		ARUM144BTE5	3.84
AC-D-3-1	Apartment	1.25	ARNU153BHA4		ARUM144BTE5	3.84
AC-F-3-2	Apartment	2	ARNU234BGA4		ARUM144BTE5	3.84
AC-D-4-3	Apartment	1.25	ARNU153BHA4	ACCU-5	ARUM144BTE5	3.84
AC-A-4-4	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	3.84
AC-D-4-1	Apartment	1.25	ARNU153BHA4		ARUM144BTE5	3.84
AC-E-4-2	Apartment	1.5	ARNU183BHA4		ARUM144BTE5	3.84
AC-F-5-3	Apartment	2	ARNU243BHA4		ARUM144BTE5	3.84
AC-G-5-4	Apartment	2.5	ARNU283BGA4		ARUM144BTE5	3.84
AC-C-5-3	Apartment	1	ARNU123BGA4		ARUM144BTE5	3.84
AC-D-5-1	Apartment	1.25	ARNU153BHA4		ARUM144BTE5	3.84
AC-A-5-2	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	3.84

AC-D-6-4	Apartment	1.25	ARNU1253BHA4		ARUM241BTE5	3.35
AC-A-6-5	Apartment	0.6	ARNU073BHA4		ARUM241BTE5	3.35
AC-F-6-1	Apartment	2	ARNU243BHA4		ARUM241BTE5	3.35
AC-G-6-2	Apartment	2.5	ARNU283BGA4		ARUM241BTE5	3.35
AC-C-6-3	Apartment	1	ARNU123BGA4		ARUM241BTE5	3.35
AC-F-7-3	Apartment	2	ARNU243BHA4		ARUM241BTE5	3.35
AC-H-7-4	Apartment	3	ARNU363BGA4	ACCU-4	ARUM241BTE5	3.35
AC-C-7-5	Apartment	1	ARNU123BGA4		ARUM241BTE5	3.35
AC-D-7-1	Apartment	1.25	ARNU153BHA4		ARUM241BTE5	3.35
AC-A-7-2	Apartment	0.6	ARNU073BHA4		ARUM241BTE5	3.35
AC-G-8-1	Apartment	2.5	ARNU283BRA4		ARUM241BTE5	3.35
AC-F-8-2	Apartment	2	ARNU243BHA4		ARUM241BTE5	3.35
AC-C-8-3	Apartment	1	ARNU123BGA4		ARUM241BTE5	3.35
AC-D-8-4	Apartment	1.25	ARNU153BHA4		ARUM241BTE5	3.35
AC-A-8-5	Apartment	0.6	ARNU073BHA4	ACCU-3	ARUM241BTE5	3.35
AC-F-9-3	Apartment	2	ARNU243BHA4		ARUM241BTE5	3.35
AC-H-9-4	Apartment	3	ARNU363BGA4		ARUM241BTE5	3.35
AC-C-9-3	Apartment	1	ARNU123BGA4	ACCU-3	ARUM241BTE5	3.35
AC-D-9-1	Apartment	1.25	ARNU153BHA4		ARUM241BTE5	3.35
AC-A-9-2	Apartment	0.6	ARNU073BHA4		ARUM241BTE5	3.35
AC-D-10-4	Apartment	1.25	ARNU153BHA4		ARUM241BTE5	3.35
AC-C-10-5	Apartment	1	ARNU123BHA4		ARUM241BTE5	3.35
AC-G-10-6	Apartment	2.5	ARNU283BGA4		ARUM241BTE5	3.35
AC-F-10-1	Apartment	2	ARNU243BHA4		ARUM241BTE5	3.35
AC-G-10-2	Apartment	2.5	ARNU283BGA4		ARUM241BTE5	3.35
AC-C-10-3	Apartment	1	ARNU123BGA4		ARUM241BTE5	3.35
AC-F-11-1	Apartment	2	ARNU243BGA4		ARUM168BTE5	3.57
AC-G-11-2	Apartment	2.5	ARNU283BGA4		ARUM168BTE5	3.57
AC-D-11-3	Apartment	1.25	ARNU153BHA4		ARUM168BTE5	3.57
AC-A-11-4	Apartment	0.6	ARNU073BHA4		ARUM168BTE5	3.57
AC-A-12-1	Apartment	0.6	ARNU073BHA4	ACCU-2	ARUM168BTE5	3.57
AC-F-12-2	Apartment	2	ARNU243BHA4		ARUM168BTE5	3.57
AC-F-12-3	Apartment	2	ARNU243BHA4		ARUM168BTE5	3.57
AC-G-12-4	Apartment	2.5	ARNU283BGA4		ARUM168BTE5	3.57
AC-A-12-5	Apartment	0.6	ARNU073BHA4		ARUM168BTE5	3.57
AC-D-13-1	Apartment	1.25	ARNU153BHA4		ARUM192BTE5	3.75
AC-B-13-2	Apartment	0.9	ARNU093BHA4		ARUM192BTE5	3.75
AC-G-13-3	Apartment	2.5	ARNU283BGA4	ACCU-1	ARUM192BTE5	3.75
AC-G-13-4	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	3.75
AC-G-14-1	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	3.75
AC-G-14-2	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	3.75

AC-A-14-4	Apartment	0.6	ARNU073BHA4		ARUM192BTE5	3.75
AC-G-14-5	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	3.75

The ground floor exit passageway will be provided with a cabinet unit heater with an electric blower fan and electric heating coil.

Heating for the stairwells, mechanical spaces in the Cellar, MER's, etc., are provided by wall or ceiling mounted electric unit heaters. The unit heater selected for the Gas Meter room is explosion proof.

The Commercial Retail space will be provided with temporary heating, via ceiling hung unit heaters and a front door air curtain unit with electric heating coil.

Supply and exhaust ductwork shall be shop-fabricated, galvanized steel ASTM A527 lock forming quality-galvanizing, 24 gauge, and aluminum for exhaust from wet locations. Seams, joints, hangers, access doors, fire dampers, motorized dampers, duct sealant, etc. shall be fabricated in accordance with SMACNA latest edition.

Supply ductwork is lined for the 15 feet from the supply fan with 1" acoustical lining to mitigate noise penetration into the units below.

Ductwork shall be insulated as required by New York State energy Code:

All outdoor supply air ducts and plenums must be insulated with a min. R-6 insulation, 2" rigid fiberglass when installed in conditioned or unconditioned spaces.

Piping shall be insulated as required by New York State energy Code:

Refrigerant piping- indoor or outdoor installation.

- Pipe size up to 1-1/2" – min. insulation thickness 1-1/2"
- Pipe size 1-1/2" and larger – min. insulation thickness 1-1/2"

Condensate Drain Piping

- Pipe size up to 1" – min. insulation 1/2"
- Pipe size 1" to 1-1/2"– min. insulation 1/2"

Piping insulation exposed to weather shall be protected from damage, including that due to sunlight, moisture, equipment maintenance and wind, and shall provide shielding from solar radiation that can cause degradation of material. Adhesives tape shall not be permitted.

Each domestic hot water heater will be provided with direct combustion air intake duct connected to louver. The flue from each hot water heater will be fabricated from AL29-4C stainless steel. The flue will be extended 3 feet above the building bulkhead equipment enclosure and supported with lateral braces, conform ASHRAE guide and SMACNA, latest edition. Terminate each flue with a rain cap.

All exterior metals, including fasteners, are corrosion resistant.

Generator exhaust pipe shall be double wall stainless steel, insulated and extended 2 feet above the equipment enclosure on roof. Terminate the vent with a flip cap. Installation shall be in accordance with manufacturer's instruction, UL listing, NFPA, etc. maintaining minimum clearances from combustibles specified in UL listing. Support flue at intervals recommended by manufacturer.

(L.) GAS SUPPLY:

(1) Type:

Gas service enters the building at the Cellar level and is provided by Consolidated Edison Company and serves gas fired heaters on roof, energy recovery rooftop units, fireplaces, and stoves.

(2) Meters

Two utility meters will be provided one for heating the second for other services. Gas will be collectively metered for residents. Natural gas supply from the Consolidated Edison will be low pressure un-interrupted (firm) supply available year around. A separate gas service will be provided for the emergency generator.
A new gas line serving the individual boilers will be provided. A new line will provide gas to each residential unit for domestic cooking. The gas piping serving the heaters will be provided with a common meter and the gas piping serving cooking appliances will be provided with a common meter.

(3) Piping

All gas piping will be new threaded black steel pipe. Gas distribution piping will be black steel schedule 40 ASTM A53 with malleable threaded fittings. New York City approved flexible connections to the appliance will be permitted.

(M.) AIR CONDITIONING

(1) Type of System:

The sponsor is providing all air conditioning ducts and diffusers.

Heat pump units serving the apartments are adequately sized to maintain "ASHRAE 55 Standard Thermal Environmental Conditions for Human Occupancy" summer indoor comfort condition 78°F at 89°F DB/73°F WB outdoor condition, and comply with the New York State Energy Code. Service areas will be provided with ventilation only.

The rooftop piping insulation shall be as listed in section (J) Plumbing and Drainage.

The Air conditioning for individual dwellings, Amenity Space, Lobby, etc., will be provided with overhead duct distribution connected to each heat pumps, with remote condensing units located on the bulkhead roof.

Interconnecting refrigerant piping will distribute refrigerant from the condensing unit units to the heat pump.

Each of the eight (8) condensing units on the rooftop will be serving multiple heat pumps, in each dwelling unit. The refrigerant piping heat pump will be connected to the condensing units by way of branch selector boxes that will allow all heat pumps to provide either heating or cooling at any time.

The air cooled heat pumps in each unit will be LG Multi V heat recovery heat pump units, with EER rating as per requirements of the 2016 Energy Code. All outdoor equipment shall comply with the noise requirements of the 2014 New York City Building Code.

Heat pumps were sized for the calculated individual peak cooling-heating requirements of each area served. 7-day programmable thermostat located in the individual room for each heat pump will control its corresponding heating-cooling mode. The air conditioning systems will be designed to meet or exceed industry standards to maintain indoor air temperature within dwelling units.

LG heat pump equipment will include 10-year compressor warranty, 10-years - all parts when the system start up is supervised by manufacturer rep- Clima New York. The warranty for the equipment will start from factory start up.

The heat pump capacity and model for each dwelling, will be provided as indicated in the schedule:

Designation Indoor Unit	Service	Ton	Indoor Model	Designation Outdoor Unit	Outdoor Model	EER
AC-H-C-1	Gym	3	ARNU363BGA4	ACCU-8	ARUM121BTE5	29.6
AC-X-C-2	Telecom Rm	1	ARNU123SJA4		ARUM121BTE5	29.6
AC-X-C-3	Trash Room	1	ARNU123SJA4		ARUM121BTE5	29.6
AC-X-C-4	Building Office	0.75	ARNU073TRD4		ARUM121BTE5	29.6
AC-G-1-1	Lobby, Pckg rm	2.5	ARNU283BGA4		ARUM121BTE5	29.6
AC-A-1-2	Vestibule	0.6	ARNU073BHA4		ARUM121BTE5	29.6
AC-E-2-3	Apartment	1.5	ARNU183BHA4	ACCU-6	ARUM144BTE5	28.6
AC-A-2-5	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	28.6
AC-A-2-4	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	28.6
AC-E-2-2	Apartment	1.5	ARNU183BHA4		ARUM144BTE5	28.6
AC-A-2-6	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	28.6
AC-A-2-1	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	28.6
AC-D-3-3	Apartment	1.25	ARNU153BHA4		ARUM144BTE5	28.6
AC-F-3-4	Apartment	2	ARNU243BHA4		ARUM144BTE5	28.6

AC-D-3-1	Apartment	1.25	ARNU153BHA4		ARUM144BTE5	28.6
AC-F-3-2	Apartment	2	ARNU243BGA4		ARUM144BTE5	28.6
AC-G-R1	Retail	2.5	ARNU283BGA4	ACCU-7	ARUM144BTE5	28.6
AC-G-R2	Retail	2.5	ARNU283BGA4		ARUM144BTE5	28.6
AC-G-R3	Retail	2.5	ARNU283BGA4		ARUM144BTE5	28.6
AC-G-R4	Retail	2.5	ARNU283BGA4		ARUM144BTE5	28.6
AC-G-R5	Retail	2.5	ARNU283BGA4		ARUM144BTE5	28.6
AC-D-4-3	Apartment	1.25	ARNU153BHA4	ACCU-5	ARUM144BTE5	28.6
AC-A-4-4	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	28.6
AC-D-4-1	Apartment	1.25	ARNU153BHA4		ARUM144BTE5	28.6
AC-E-4-2	Apartment	1.5	ARNU183BHA4		ARUM144BTE5	28.6
AC-F-5-3	Apartment	2	ARNU243BHA4		ARUM144BTE5	28.6
AC-G-5-4	Apartment	2.5	ARNU283BGA4		ARUM144BTE5	28.6
AC-C-5-3	Apartment	1	ARNU123BGA4		ARUM144BTE5	28.6
AC-D-5-1	Apartment	1.25	ARNU153BHA4		ARUM144BTE5	28.6
AC-A-5-2	Apartment	0.6	ARNU073BHA4		ARUM144BTE5	28.6
AC-D-6-4	Apartment	1.25	ARNU153BHA4	ACCU-4	ARUM241BTE5	22.5
AC-A-6-5	Apartment	0.6	ARNU073BHA4		ARUM241BTE5	22.5
AC-F-6-1	Apartment	2	ARNU243BHA4		ARUM241BTE5	22.5
AC-G-6-2	Apartment	2.5	ARNU283BGA4		ARUM241BTE5	22.5
AC-C-6-3	Apartment	1	ARNU123BGA4		ARUM241BTE5	22.5
AC-F-7-3	Apartment	2	ARNU243BHA4		ARUM241BTE5	22.5
AC-H-7-4	Apartment	3	ARNU363BGA4	ACCU-4	ARUM241BTE5	22.5
AC-C-7-5	Apartment	1	ARNU123BGA4		ARUM241BTE5	22.5
AC-D-7-1	Apartment	1.25	ARNU153BHA4		ARUM241BTE5	22.5
AC-A-7-2	Apartment	0.6	ARNU073BHA4		ARUM241BTE5	22.5
AC-G-8-1	Apartment	2.5	ARNU283BRA4		ARUM241BTE5	22.5
AC-F-8-2	Apartment	2	ARNU243BHA4		ARUM241BTE5	22.5
AC-C-8-3	Apartment	1	ARNU123BGA4		ARUM241BTE5	22.5
AC-D-8-4	Apartment	1.25	ARNU153BHA4	ACCU-3	ARUM241BTE5	22.5
AC-A-8-5	Apartment	0.6	ARNU073BHA4		ARUM241BTE5	22.5
AC-F-9-3	Apartment	2	ARNU243BHA4		ARUM241BTE5	22.5
AC-H-9-4	Apartment	3	ARNU363BGA4		ARUM241BTE5	22.5
AC-C-9-3	Apartment	1	ARNU123BGA4		ARUM241BTE5	22.5
AC-D-9-1	Apartment	1.25	ARNU153BHA4		ARUM241BTE5	22.5
AC-A-9-2	Apartment	0.6	ARNU073BHA4		ARUM241BTE5	22.5
AC-D-10-4	Apartment	1.25	ARNU153BHA4		ARUM241BTE5	22.5
AC-C-10-5	Apartment	1	ARNU123BHA4		ARUM241BTE5	22.5
AC-G-10-6	Apartment	2.5	ARNU283BGA4		ARUM241BTE5	22.5
AC-F-10-1	Apartment	2	ARNU243BHA4		ARUM241BTE5	22.5
AC-G-10-2	Apartment	2.5	ARNU283BGA4		ARUM241BTE5	22.5

AC-C-10-3	Apartment	1	ARNU123BGA4		ARUM241BTE5	22.5
AC-F-11-1	Apartment	2	ARNU243BGA4	ACCU-2	ARUM168BTE5	25.4
AC-G-11-2	Apartment	2.5	ARNU283BGA4		ARUM168BTE5	25.4
AC-D-11-3	Apartment	1.25	ARNU153BHA4		ARUM168BTE5	25.4
AC-A-11-4	Apartment	0.6	ARNU073BHA4		ARUM168BTE5	25.4
AC-A-12-1	Apartment	0.6	ARNU073BHA4		ARUM168BTE5	25.4
AC-F-12-2	Apartment	2	ARNU243BHA4		ARUM168BTE5	25.4
AC-F-12-3	Apartment	2	ARNU243BHA4		ARUM168BTE5	25.4
AC-G-12-4	Apartment	2.5	ARNU283BGA4		ARUM168BTE5	25.4
AC-A-12-5	Apartment	0.6	ARNU073BHA4		ARUM168BTE5	25.4
AC-D-13-1	Apartment	1.25	ARNU153BHA4	ACCU-1	ARUM192BTE5	25.9
AC-B-13-2	Apartment	0.9	ARNU093BHA4		ARUM192BTE5	25.9
AC-G-13-3	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	25.9
AC-G-13-4	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	25.9
AC-G-14-1	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	25.9
AC-G-14-2	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	25.9
AC-A-14-4	Apartment	0.6	ARNU073BHA4		ARUM192BTE5	25.9
AC-G-14-5	Apartment	2.5	ARNU283BGA4		ARUM192BTE5	25.9

The operating cost for the electric aspect of their heat pump units within the units, for heating and cooling, will be billed to the individual unit owner as part of their electric bill. LG system will be provided with PDI for monitoring refrigerant usage per indoor unit. A BMS control software will be installed in the Engineer's office

Each indoor heat pump will be equipped with an internal condensate pump, discharging to a common drain pipe riser. The indoor equipment is suspended from the slab with hangers with vibration isolators. An NC-43 condition would be anticipated at the diffuser. The heat pumps are equipped with ECM motors, to provide a quiet operation, with minimum vibration and low speed.

The condensing outdoor unit associated with the indoor units, will be installed on 24" dunnage with vibration isolators. The outdoor unit casing is weather protected with epoxy paint.

Refrigerant piping will run between the indoor units and the outdoor unit in a dedicated shaft, attached with piping hangers and supports.

Exterior metals including fastener that are corrosion resistant will be used on the roof to secure the equipment. Acoustic lining for the first 15 feet from the supply fan will be used to prevent noise from reverberating into the units below.

The public Corridors air conditioning will be provided by the gas-fired, air-cooled, rooftop unit RTU-2 through ductwork and ceiling air outlets. The unit is manufactured by AAON, 5 Ton, and model RN-005-8. The

supply ductwork will be lined with 1" acoustical lining for the first 15 feet from the supply fan to prevent noise from entering the units below.

The building office, Compactor, Telecom Room will be provided with wall mounted, VRF's air conditioning units. Separate air cooled split HVAC units, wall mounted, will be provided for the Elevator MER area on the roof.

At each rooftop equipment location, provide the required deflection under the imposed load and produce uniform loading and deflection even when equipment weight is not evenly distributed.

The outdoor equipment noise shall comply with 2014 NYC Mechanical Code Section MC 928 and NYC Noise Control Code Section 24-218, 24-227, 24-228 and 24-232. The generator shall be mounted on concrete pad with free standing isolators, similar to Mason SLF, selected for a static of 2".

Indoor or outdoor refrigerant piping sizes up to 1-1/2" – min. shall have an insulation thickness of 1-1/2". For sizes 1-1/2" and larger – min. insulation thickness shall be 1-1/2". Condensate Drain Piping sizes up to 1" – min. shall have an insulation thickness of 1/2". Pipe sizes 1" to 1-1/2"– min. shall have an insulation thickness of 1/2".

(N.) VENTILATION

Description of System:

Mechanical ventilation for residential units will be provided for bathrooms, kitchens, and dryers. Mechanical ventilation will consist of shared ductwork extending through the building and connected to fans in the boiler room. These fans will be running continuously/or speed controls with pressure differential. Cost of operating and maintaining these systems will be included in the residential common charges.

Toilet rooms and bathrooms exhaust will exceed minimum 2014 NYC Mechanical Code table 403.3 requirement of 20 CFM for continuous fan operation.

Cellar mechanical rooms – Storage and Utilities Rooms are ventilated with tempered outside air and exhausted to the outside. Gas meter room is provided with supply air, as required by Code. Compactor and each floor Refuse Rooms are exhausted by way of an exhaust fan discharging at the 2nd floor roof.

Each apartment ventilation air, as required by NYC Mechanical Code, Section MC 403, art. 403.3, Private Dwellings/Living areas air changes per hour, is being ducted into each apartment. The air is tempered-heated or cooled, by the gas-fired, air cooled rooftop unit RTU-1. The unit is manufactured by AAON, 9 Ton, and model RN-010-8. The supply ductwork is provided with 1" acoustical lining for the first 15 feet from the supply fan.

Occupants' outdoor air for ventilation, as required by 2014 NYC Mechanical Code will be provided for the Amenity and Lobby Spaces.

The Gym room and Cellar outdoor air is brought in by a supply fan connected to the 1st floor louver. The outdoor air supplied to the Gym room is set at 20 CFM/Person as per 2014 NYC Mechanical Code table 403.3.

Outdoor air provisions are provided for the Retail Space.

Stairwells and Retail space will be provided with post-fire exhaust fan located on roof, respectively on 2nd floor roof.

The elevator hoistway will be vented to outdoors, as per NFPA and NYC code requirements.

The Boiler room ventilation system consists of an in-line supply fan interlocked to a thermostat. The air will be exhausted through a louver with a relief damper.

All mechanical ventilation equipment shall comply with the noise requirements and satisfy the noise emission rating for mechanical ventilation of the 2014 New York City Code.

(O.) ELECTRICAL SYSTEMS

(1) Service from Main Service:

Service entrances to main service – Copper Conductors.

Amperes:

- One (1) 600 Amp, Metered Service Switch #1 to Feed the Fire Pump.
- One (1) 2000 Amp Metered Service Switch #2 to Feed the Base Building House Load.
- One (1) 600 Amp Service Switch #3 to Feed Retail Loads.
- One (1) 1,200 Amp Service Switch #4 to Feed all Apartment Meters:

Voltage:

208/120V 3-Phase 4 Wire

Phases:

3

Wire Protective Equipment:

Fuses

Number, Size and Type for tapping wire for main distribution:

Service Switch #1: (1) #250MCM AWG Copper.

Service Switch #2: (2) 3 sets #600MCM and 2 sets 350MCM AWG Copper.

Service Switch #3: (1) 2 sets #350MCM AWG Copper.

Service Switch #4: (1) 3 sets #600MCM AWG Copper.

(2) Service to the Individual Units:

Service size to Residential Units shall range from circuit breakers or fuses to units and ratings: 200 amps, single phase and 200 amps, three phase for penthouses.

Number, Size and Type for tapping wire for units: (3) #3/0, (3) #4/0 and (4) #4/0 AWG Copper.

(3) Compartment Switch Gear:

The electrical service room and switchboards, distribution panels will be located at the Cellar level. The electrical service for the small garage will be on house meter in the main electric room. The loads for the Residential Common areas shall be fed from separate distribution panels and will be charged to the Residential Units as part of the Residential Common Charge. The Residential Section loads shall be fed by separately metered via Con Edison meters.

(4) Unit Service:

Rating of main switchboard: By Bussman or equal. Rated @ 200,000 sym amps.

Service size to Residential Units shall range from circuit breakers or fuses to units and ratings: 200 amps, single phase and 200 amps, three phase for penthouses.

Number, Size and Type for tapping wire for units: (3) #3/0, (3) #4/0 and (4) #4/0 AWG Copper.

(5) Adequacy:

System is design in accordance with the requirements of 2011 NYC Electrical Code, with adopts 2008 National Electrical Code with NYC Amendments.

a. Service:

Number of circuits per apartment:

Adequate @ 54 - 108

Capacity to handle modern appliances:

Dishwashers:

Adequate @ 20 amps

Electric dryers:

Adequate @ 5,000 watts-208V single phase

Electric Convection Oven:

Adequate @ 30 Amps

Steam Generator:

Adequate @ 50 Amps

Heat Pump:

Adequate @ 20 amps

b. Lighting and fixtures:

Lighting Descriptions By Room and Floor:

- Cellar:

  Corridors: The corridor has recessed LED downlights and the Back of House corridor servicing the equipment and building storage rooms have rectilinear surface mounted Emergency Lighting fixtures.

  Building and Amenity Restrooms: The restrooms has recessed LED downlights.

  Bike Storage: The bike storage room has one rectilinear surface mounted Emergency Lighting fixture.

  Trash Room: The trash room has rectilinear surface mounted Emergency Lighting fixture.

  Apartment Storage: There are three rectilinear surface mounted Emergency Lighting fixtures and six has one rectilinear surface mounted fixtures.

  Gym: Recessed LED downlights with LED accent lighting at the millwork components. Three LED hanging pendant fixtures will be in the main exercise space with backlit mirrors.

  Utility Rooms and Building Storage: Each utility rooms has rectilinear surface mounted Emergency Lighting fixtures.

- Ground Floor:

  Vestibule and Vestibule Closet: Recessed LED downlights fixtures.

  Lobby: LED downlights with LED accent lighting at the millwork components and a LED light cove above the lobby desk and at the elevator lobby.

  Garage: One ceiling mounted Emergency Lighting fixture.

  Mail Room: Recessed LED downlights with LED accent lighting at the millwork components.

  Package Room: LED surface mounted fixtures will be provided.

  Egress Stair: Ceiling mounted Emergency Lighting fixtures.

  Retail Space: The sponsor will be providing wall mounted and ceiling mounted Emergency Lighting fixtures along with rectilinear surface mounted fixtures. Any additional lighting will be provided by the leasing party.

- 2nd Floor to Penthouse:

  Elevator Lobby: Recessed LED Downlights at each floor and on floors 2-11 and the 13th floor, an LED light cove will be provided.

  Trash Room: A recessed LED downlight fixture.

  Powder Rooms: An LED light cove will be provided on floors 2-3 and 10 with a decorative pendant light. On the reaming floors an LED downlight and decorative pendant will be provided.

  Laundry Closets: LED accent lighting at the millwork components.

  Laundry Rooms: LED surface mounted fixtures will be provided.

  Master Bathrooms: Recessed LED downlights with LED accent lighting.

  Secondary Bathrooms: Recessed LED downlights with LED accent lighting.

  Egress Stair: Ceiling mounted Emergency Lighting fixtures.

  Living Rooms: Power for future fixtures will be provided by the sponsor in every unit.

  Dining Rooms: Power for future fixtures will be provided by the sponsor in every unit.

  Master Bedrooms: Recessed LED downlights with LED accent lighting at the millwork components.

  Bedrooms: Recessed LED downlights with LED accent lighting at the millwork components.

  Closets: LED accent lighting at the millwork components.

  Interior Halls: Recessed LED downlights

  Kitchens: Recessed LED downlights with LED accent lighting at the millwork components.

Convenience and appliance outlets:

Average number per living room: (8)

Average number per bedroom: (8)

Receptacles are mounted in accordance with Code such that no space along the wall is more than 6 feet from a receptacle and no space along kitchen counter is more than 2 feet from a receptacle.

(6) Emergency Power:

Upon loss of utility power, a natural gas fired emergency power system shall provide power to the following:

- Fire Alarm System
- Elevators in accordance with 2014 NYC Building Code, section 3003.
- Domestic Water Pump

- Sewage Ejector
- Corridor Receptacle on each floor
- Egress lighting
- Generator is 200 KW mounted on bulkhead roof in an outdoor sound-attenuated enclosure.

(P.) INTERCOMMUNICATION AND/OR DOOR SYSTEMS, CCTV:

The Residential Section intercommunication system shall be the Apartment telephone.

The door signal shall be a mechanical buzzer.

The Residential Section will be provided with internet, cable TV and telephone backbone, from the telecommunications room in the Cellar to the telecom closets on various Residential Section floors, which will be fed by various ISP's. Every apartment will have a voice and data distribution system, providing voice and data outlets in most rooms, connected to this backbone. The residents will be responsible for arranging the service from the respective providers.

Comelit intercom - concierge audio 3 way system.
Access control system – Generic HID
Security IP Camera system – VMS

The manufacturer intercom warranty will cover one (1) year of labor for trouble shooting and one (1) year for the physical parts. Any changes to the warranty will be made available by the sponsor.

Television Reception Facilities:

See Above

(Q.) PUBLIC AREA LIGHTING:

Lighting in building stairs will be surface mounted fluorescent and LED fixtures. Lighting in the public corridors and lobby will be fluorescent or LED ceiling or wall mounted fixtures. All lighting fixtures with designation EM will be connected to emergency circuit to provide pass egress illumination in case of power failure. All lighting complies with applicable New York City Codes.

Entrance:

LED downlights and lighting coves with LED strip lighting. For all specifications refer to lighting schedule under section "O".

Halls:

LED downlights and lighting coves with LED strip lighting. For all specifications refer to lighting schedule under section "O".

Stairs:

Egress lighting will be provided within each stair. For all specifications refer to lighting schedule under section "O".

Corridors:

LED downlights and lighting coves with LED strip lighting. For all specifications refer to lighting schedule under section "O".

Cellar:

LED lighting will be provided in the cellar for daily visibility. For all specifications refer to lighting schedule under section "O".

Courts and Yards:

Not Applicable.

(R.) GARAGES AND PARKING AREAS

(1) Location:

One unattended accessory parking spot is located on the ground level.

(2) Number of Spaces:

One

(3) Surfaces:

The floors is poured in place concrete. Walls are painted CMU. The ceiling is exposed concrete.

(4) Parking:

Unattended.

(5) Garage Ventilation:

Exhaust for the garage is located on the 3rd floor terrace.

(6) Garage Fire Protection:

The garage is protected by a wet sprinkler system.

(7) Drainage:

A floor drain for the accessory parking space connects to the building's drainage system. All curb cuts and access ramps are ADA compliant. All signage and striping to be provided per code.

(8) Zoning Restrictions:

Not Applicable. There are no restrictions on the PH2 residents imposed by New York City Zoning requirements.

(S.) SWIMMING POOLS:

(1) Type:

Not Applicable.

(2) Size:

Not Applicable.

(3) Enclosure:

Not Applicable.

(4) Pumping and Filter:

Not Applicable.

(5) Water Heating:

Not Applicable.

(6) Structural Supports:

Not Applicable.

(T.) TENNIS COURTS, PLAYGROUNDS AND OTHER RECREATIONAL FACILITIES:

(1) Tennis Courts:

Not Applicable.

(2) Playgrounds:

Not Applicable.

(3) Other Recreational Facilities:

Accessory Fitness Room: A 977 sf. fitness room will be located in the Northwest corner of the cellar.

Ventilation: Mechanical Ventilation. The outdoor air supplied to the Gym is set at 20 CFM/Person as per 2014 NYC Mechanical Code table 403.3.

Wall Covering: Thibaut, Pattern #75146

Mirrors: clear mirror (1/4" low iron glass) on the south wall and in the amenity rest room.

Flooring: Rubber Flooring - Regupol Aktiv or approved equivalent.

Equipment: Life fitness - equipment selection by sponsor.

Wall MTD TV: space for 2 TVs provided as indicated in drawings. Make/Model selection to be provided by sponsor.

No outdoor residential recreational space is provided by the sponsor. All terraces/rooftops are private.

(U.) PERMITS AND CERTIFICATES:

Application No.	Permit Type	Work Type/Status
123178499 " " " " " " "	New Building	NB – Permitted 1/24/2019 Architectural Foundation Structural Mechanical Fire Alarm SOE (Support of Excavation) Plumbing
123080842	Demo 199 Chrystie Street	Signed-Off 12/27/2018
123080851	Demo 201 Chrystie Street	Signed-Off 12/27/2018
123268123	Sprinkler	ALT 2 – Filed on 12/12/2017
123513206	Temporary Standpipe	ALT 2 – Permitted 1/23/2019
123849354	ARCS (radio com system)	ALT 2 - Filed on 2/22/2019
123211773	Builders Pavement Plan (BPP)	ALT 3 - Approved 9/28/2018
M00033000	Sidewalk Shed	ALT-3 – Permitted 04/18/2019
M00045127	Pipe Scaffold	ALT-3 – Permitted 05/25/2018
M00118436	Construction Fence	ALT 3 - Permitted 05/01/2019
123837107	Marquee	ALT 3 – Filed on 04/04/2019
123178499	Office of Environmental Remediation	Approved 8/24/2018
123178499	Transit Authority	Approved 10/9/2018 SOE (Support of Excavation)
123550816	Lot Merger	Completed/Approved 8/10/2018 (Combining Lots 27 & 28)

(2) Other:

The standpipe shall be tested every five years. The standard requires a weekly/monthly inspection of the control values in addition to a required quarterly inspection of the pressure regulating devices and an annual inspection of the storage cabinets, hose and nozzles.

The sprinkler system shall be tested every five years.
An annual inspection is required for Sprinkler & Fire Alarm systems in high-rise buildings.

The marquee permit shall be paid in full on an annual basis.

Elevators must be inspected and tested once a year. These annual inspections are performed by contracted agencies on behalf of the DOB. Building owners are also required to have the current maintenance contract available at all times. Additionally, CAT1 inspections (performed every year) and CAT5 tests shall be held every five years as required.

Boilers must be inspected every year. The inspection report will be filed with the New York City DOB.

Backflow Preventer testing will be performed with a certified tester once a year and filed with DEP.

The ARC system requires an annual certification and five-year recertification.

The building's facades are subject to the FISP Program (Façade Inspection and Safety Program) requiring inspections every 5 years and a report submitted following the inspection to the NYC DOB to comply with 1 RCNY 103-04.

Special inspections by the sponsor's special testing company will include:

STRUCTURAL STEEL - WELDING	
STRUCTURAL STEEL - DETAILS	BC 1704.3.2
STRUCTURAL STEEL - HIGH STRENGTH BOLTING	BC 1704.3.3
STRUCTURAL COLD-FORMED STEEL	BC 1704.3.4
CONCRETE - CAST-IN-PLACE	BC 1704.4
CONCRETE - PRECAST	BC 1704.4
CONCRETE - PRESTRESSED	BC 1704.4
CONCRETE - SITE PREPARATION	BC 1704.7.1
CONCRETE TEST CYLINDERS	BC 1905.6, 1913.10
MASONRY	BC 1704.5
SUBGRADE INSPECTION	BC 1704.7.1
SUBSURFACE CONDITIONS –	
FILL PLACEMENT & IN-PLACE DENSITY	BC 1707.2, 1707.3
SUBSURFACE INVESTIGATIONS (BORINGS/TEST PITS)	BC 1704.7.4
HELICAL PILES (BB # 2014-020)	BC 1704.8.5
STRUCTURAL SAFETY - STRUCTURAL STABILITY	BC 1704.20.1
WALL PANELS, CURTAIN WALLS AND VENEERS	BC 1704.10
SPRAYED FIRE RESISTANT MATERIALS	BC 1707.11
MASTIC AND INTUMESCENT FIRE-RESISTANT COATINGS	BC 1707.12
EXTERIOR INSULATION AND FINISH SYSTEMS (EIFS)	BC 1704.13
MECHANICAL SYSTEMS	BC 1707.16
EXCAVATIONS-SHEETING, SHORING AND BRACING	BC 1704.20.2
UNDERPINNING	BC 1704.20.3, BC 1814
PRIVATE ON-SITE STORM WATER DRAINAGE DISPOSAL SYSTEMS, AND DETENTION FACILITIES INSTALLATION	
SPRINKLER SYSTEMS	BC 1704.23
STANDPIPE SYSTEMS	BC 1704.24
HEATING SYSTEMS	BC 1704.25

CHIMNEYS	BC 1704.26
FIRE-RESISTANT PENETRATIONS AND JOINTS	BC 1704.27
LUMINOUS EGRESS PATH MARKINGS	BC 1704.30
EMERGENCY AND STANDBY POWER SYSTEMS	BC 1704.31
POST-INSTALLED ANCHORS (BB# 2014-018, 2014-019)	BC 1704.32
SEISMIC ISOLATION SYSTEMS	BC 1707.8
CONCRETE DESIGN MIX	BC 1905.3, BC 1913.5
CONCRETE SAMPLING AND TESTING	BC 1905.6, BC 1913.10
FOOTING AND FOUNDATION	BC 110.3.1
ENERGY CODE COMPLIANCE INSPECTIONS	BC 110.3.4
FIRE-RESISTANCE RATED CONSTRUCTION	BC 110.3.4
FINAL	BC 110.5, DIRECTIVE 14 OF 1975, AND 1RCNY 101-10

(V.) VIOLATIONS:

201 Chrystie Street - Issue Date: 12/13/2011
DOB Violation #121311EVCAT100269
Premises: 201 CHRYSTIE STREET MANHATTAN
BIN: 1005717 **Block:** 426 **Lot:** 27
Violation Category: V - DOB Violation - Active
Violation Type: EVCAT1 - Elevator Annual Inspection/Test
Violation Number: 00269 Device No.: E1075375
Description: Violation issued to elevator-failure to file category 1 2010 inspection/test

199 Chrystie Street - Issue Date: 10/08/2010
DOB Violation #100810VCAT100396
Premises: 199 Chrystie Street Manhattan
BIN: 1005718 **Block:** 426 **Lot:** 27
Violation Category: V - DOB Violation - Active
Violation Type: VCAT1 - Elevator Annual Inspection/Test
Violation Number: 00396 Device No.: E0900396

Both of these violations are for elevator inspections for elevators that have already been demolished and are no longer extant. All outstanding violations will be cured by the sponsor prior to the closing.

(W.) UNIT INFORMATION:

There will be 14 Residential Units in the building starting on the 2nd floor and ending on the 14th floor (See Unit Matrix Below). A revised set of filing drawings will be submitted to the New York City DOB which will indicate the proper number of units, bedrooms per unit and bathrooms per unit as referenced below.

UNIT MATRIX			UNIT AREA				
FLOOR	UNIT NUMBER	APARTMENT TYPE	GROSS UNIT INTERIOR AREA	GROSS UNIT EXTERIOR AREA	TOTAL GROSS UNIT AREA (SF)		
						INTERIOR	TOTAL
ROOF	PH2	H - Penthouse 2 - Roof Deck	2,000	1942			
14TH FLOOR	PH2	H - Three Bedroom Penthouse 2 - Upper Level	2,075		PH2	6,630	8,752
13TH FLOOR	PH2	H - One Bedroom Penthouse 2 - Lower Level	2,555	180			
12TH FLOOR	PH1	G - Three Bedroom Penthouse 1 - Upper Level	2,053		PH1	4,610	5,172
11TH FLOOR	PH1	G - Two Bedroom Penthouse 1 - Lower Level	2,557	562			
10TH FLOOR	10N	F - Two Bedroom	1,480	140	10N	1,480	1,620
	9S	E - Three Bedroom Duplex - Upper Level	942		9S	2,440	2,580
9TH FLOOR	8N	E - Three Bedroom Duplex - Upper Level	922				
	9S	E - Three Bedroom Duplex - Lower Level	1,498	140	8N	2,404	2,544
8TH FLOOR	8N	E - Three Bedroom Duplex - Lower Level	1,482	140			
	7S	E - Three Bedroom Duplex - Upper Level	942		7S	2,440	2,580
7TH FLOOR	6N	E - Three Bedroom Duplex - Upper Level	896				
	7S	E - Three Bedroom Duplex - Lower Level	1,498	140	6N	2,662	2,802
6TH FLOOR	6N	E - Three Bedroom Duplex - Lower Level	1,766	140			
	5S	E - Three Bedroom Duplex - Upper Level	942		5S	2,440	2,580
5TH FLOOR	4N	E - Three Bedroom Duplex - Upper Level	931				
	5S	E - Three Bedroom Duplex - Lower Level	1,498	140	4N	2,405	2,496
4TH FLOOR	4N	E - Three Bedroom Duplex - Lower Level	1,474	91			
	4S	D - Two Bedroom	1,267		4S	1,267	1,267
3RD FLOOR (Terrace)	3N	C - Two Bedroom	1,360	1,130	3N	1,360	2,490
	3S	B - Two Bedroom	1,387	127	3S	1,387	1,514
2ND FLOOR	2N	A - One Bedroom	986		2N	986	986
	2S	A - One Bedroom	1,001		2S	1,001	1,001
					TOTAL	33,512	38,384

RESIDENTIAL COMMON AREAS	GROSS UNIT AREA (SF)
LOBBY	922
GYM	1,273
AMENITY RESTROOM	79
BIKE STORAGE	128
ELEVATOR LOBBY & CORRIDORS (FLOORS C,	1,508
TOTAL	3,910

OTHER AREAS	GROSS UNIT AREA
RETAIL	3,246 SF
GARAGE	290 SF
APARTMENT STORAG	892 SF

APARTMENT STORAGE	UNIT AREA (SF)
1	31
2	34
3	37
4	37
5	37
6	37
7	37
8	42
9	42
10	42
11	42
12	42
13	43
14	36
CIRCULATION SPACE	353
TOTAL	892

UNIT MIX		
UNIT TYPE	COUNT	PERCENTAGE
ONE BED	2	14.3%
TWO BED	4	28.6%
THREE BED	6	42.9%
PENTHOUSE	2	14.3%
TOTAL UNITS	14	100.0%

Typical Three Bedroom Unit Room Descriptions Are As Follows:

Foyer: European Oak, Chamber Fumed, wood flooring throughout. Painted sheetrock walls.

Living Room: European Oak, Chamber Fumed, wide wood flooring throughout. Painted sheetrock walls.

Dining Room: European Oak, Chamber Fumed, wide wood flooring throughout. Painted sheetrock walls.

Kitchen: European Oak, Chamber Fumed, wide wood flooring throughout. Tempered - Bronze Glass - Satin Etched on one side -

Laminated 3/8" thick for the cabinet mirror with stained white oak veneered wood cabinet fronts. Antique brass accents and honed marble stone.

Bedrooms: European Oak, Chamber Fumed, wide wood flooring throughout. Painted sheetrock walls.
Secondary Bathrooms: Honed marble tile on the floors and shower walls with painted aluminum accents. White painted laquer panel cabinetry. Marble Tile, in a honed finish for the walls, tubs, vanities and floors. Aluminum accents painted black.

Powder Room: Antique brass metal accents. Quartzite, Honed 3/4" thick floors and a carved block for the sink with veneered white oak wood walls.

Master bedroom: Antique brass metal accents and honed marble tile flooring in tundra grey. The vanity and tub will be honed marble in tundra grey. Cabinetry will be veneered Wood, Quarter Sawn - Stained Walnut.

Commercial Retail Unit:

On the ground floor there is a 3,246 sf Commercial Retail Unit accessed from double doors off of Chrystie Street. The space has a double high ceiling of approximately 19'-6" covering approximately 60% of the total unit area. A linear skylight at the west side of the unit runs the across most of the width of the space between two mechanical bulkheads. One unisex accessible bathroom and one standard unisex bathroom are provided. The space is being provided to the Tenant as a "white box" space and will be unfinished by the Sponsor.

Ceiling Heights of Each Unit:

Except in areas with dropped beams, ceilings, soffits, and other architectural details, the top of finished floor to underside of finished ceiling heights of the commercial space and residential units are approximately as follows:

Cellar level (Residential Amenity Gym):

> 11'-10" at upper ceiling, 11'-6" at the apartment storage, 11'-0" at the amenity gym and 9'-6" in the amenity restroom and the lobby corridor.

Ground Floor (Lobby):

> 9'-4" to upper ceiling and 8'-7" to lower ceilings and 8'-0" in the package room.

Ground Floor (Commercial Retail Space):

19'-0 1/2" to main upper ceiling and 9'-8 1/2" to entry area ceilings.

2nd Floor – 10th Floor (Residential):

Elevator lobbies = 8'-6" with a 9'-0" pop-up
Double height living spaces = 18'-3"
Single height living spaces = 9'-6"
Kitchens = 8'-7"
Bathrooms = 8'-0"
Bedrooms = 9'-6"

11th floor – 12th Floor (Residential PH1):

Elevator Lobbies = 8'-0"
Double height living spaces = 18'-3"
Kitchens and Pantries = 8'-7"
Master Bedroom = 9'-6"
Secondary Bedrooms = 9'-6"

13th floor – 14th Floor (Residential PH2):

Elevator Lobbies = 8'-0"
Double height living spaces = 18'-3"
Kitchens and Pantries = 8'-7"
13th floor bedroom, office and media room = 9'-6"
14th floor Bedrooms = 9'-6" & 10'-4 1/2"

Project Materials Schedule (Cellar through Penthouse):

CHRYSTIE ST - FINISH MATERIALS LIST - *also refer to Specifications*

MATERIAL	LOCATION	TAG	DESCRIPTION	NOTES	MANUFACTURER
Glass	Bathroom - Toilet Doors	GL22	Tempered - Low-Iron Clear - 1/2" Tempered Glass - Satin Etched on one side		
	Bathroom - Shower Doors	GL23	Tempered - Low-Iron Clear - 1/2" Tempered Glass		
	Bathroom - Shower Doors	GL24	Tempered - White Opal Glass		
Mirror	Master Bath	MIR01	Bronze-Tinted Mirror - 1/4" thk	Bendheim TJHA-1333	Bendheim or Equal
	Kitchen Cabinet	MIR02	Tempered - Bronze Glass - Satin Etched on one side - Laminated 3/8" thk	Bendheim TJHA 169 or Equal	Bendheim or Equal
	Powder Room Wall	MIR03	Tempered - Tinted Mirror	MIR.GRY6.S	ColorKote or Equal
	Secondary Bathroom Medicine Cabinet	MIR04	Mirror - 1/4" low iron glass		Starfire Mirror or Equal
	Clear Mirror	MIR05	Mirror - 1/4" low iron glass		Starfire Mirror or Equal
	Mirror	MIR06	Mirror - 1/4" low iron Mirror - Custom masking at light fixture		
	Elevator Cabs	MIR10	Mirror - 1/4" low iron Mirror - Fully Tempered Glass, mounted to substrate per d	Bendheim TJHA-1333	Bendheim or Equal
Metal		MTL07	Brass - Light Oxidized	Match Architect's Sample	
	Powder Room, Master Bath, Kitchen, Fireplace	MTL08	Antique Brass	Match Architect's Sample	
	Secondary Bath	MTL09	Aluminum - Black Painted	Match Architect's Sample	
	Lobby Trim, Elevator Trim, Signage	MTL10	Bronze - Burnished	Match Architect's Sample	
Stone	Master Bathroom (Wall,Floor), Elev. Lobby Trir	ST01	Marble Tile, Honed Finish, 12" x 24", 3/8" thk - Tundra Grey		ABC Stone
	Master Bathroom (Vanity, Tub)	ST02	Marble Slab, Honed Finish, 3/4 thk - Tundra Grey		ABC Stone
	Powder Room (Carved Sink, Floor)	ST03	Quartzite, Honed - Fantasia: Slab 3/4" thk for Floors, Carved block for Sink		Moruzzi
	Secondary Bath (Wall, Floors)	ST04	Marble Tile, Honed Finish, Tile 12" x 24", 3/8" thk - Cloudy Mist, Grey		Ciot
	Secondary Bath (Vanity, Tub)	ST05	Marble Slab, Honed Finish, Slab 3/4" thk - Cloudy Mist, White		Ciot
	Kitchen	ST06	Marble, Honed - 1 1/4" thk - Montpellier Gris Cross Cut		ABC Stone
	Powder Room (Shower)	ST07	Quartzite, Honed Finish, Tile 12" x 24", 3/8" thk - Fantasia		Moruzzi
	Secondary Bath (Shower Wall, Floors)	ST08	Marble Tile, Honed Finish, 12" x 24" - Bianco Dolomiti		Walker Zanger
	Fireplace	ST09	Marble Slab, Honed Finish - Siberian White		ABC Stone
Wood	Apartment Flooring	WD01	European Oak, Chamber Fumed, 8-9" Wide	Balanced 4mil thk hardwood layer top and bottom	
	Kitchen Cabinet Front	WD02	Veneered Wood, Rift Sawn - Stained White Oak	Match Architect's Sample	
	Powder Room	WD03	Veneered Wood, Plain Sawn - Fumed White Oak	Match Architect's Sample	
	Entry Closet Millwork	WD04	Veneered Wood, Rift Sawn - Dark Stained Oak	Match Architect's Sample	
	Master Bath Cabinetry	WD05	Veneered Wood, Quarter Sawn - Stained Walnut	Match Architect's Sample	
	Lobby	WD06	American Black Walnut - 2" Wide	Match Architect's Sample	
	Apartment Entry Doors & Trim	WD07	Veneered Wood - American Black Walnut	Match Architect's Sample	
	Cabinetry @ Mail Room, Gym	WD08	American Black Walnut	Match Architect's Sample	
	Sauna	WD09	Clear Western Red Cedar	Match Architect's Sample	Finland Sauna
	Duplex Apartment Powder Room Doors	WD10	Veneered Wood - European Oak, Chamber fumed, 8-9" Wide to match WD01	Match Architect's Sample	
Finishes	Ground Floor Lobby	CF01	Carpet Flooring, Pattern: Grid, Color: Argento		Sacco Carpet
	Typ. Elevator Lobby	CF02	Carpet Flooring, Pattern: Domination, Color: Slate		Sacco Carpet
	Entrance Vestibule	CF03	Entrance Matting, Coco Mat: Black		
	Secondary Bath Cabinetry	LQ01	Painted Laquer Panel - White		
	Entry Closet Cabinetry	LQ02	Painted Laquer Panel - Grey		
	Millwork Interior - Kitchen	ML02	Melamine - Color and grain to match WD02		
	Millwork Interior - Master Bath	ML04	Melamine - Color and grain to match WD04		
	Millwork Interior - Master Bath	ML05	Melamine - Color and grain to match WD05		
	Elevator Cab Panel	PL01	Plastic Laminate Panel, Matte Finish, on Honeycomb Backing	Match Architect's Sample	
	BOH Spaces & Base Building Stairs	PT01	Paint	Gray (2121-30) - Eco Spec, HL	Benjamin Moore
	Cellar Amenity Corridor Walls	PT02	Paint	Gray (2121-30) - Eco Spec, HL	Benjamin Moore
	Apartment Walls & Ceilings	PT03	Paint	White (CC-20) - Eco Spec, HL	Benjamin Moore
	Cellar Amenity Doors & Trim	PT04	Paint	Gray (2121-30) - Eco Spec, HL	Benjamin Moore
	Lobby Doors & Trim	PT05	Paint	White (CC-20) - Eco Spec, HL	Benjamin Moore
	Concrete Paver	PVR01	2" thickness; 12" x 12" @ Roof, 3rd Floor Terrace, 6"x36" @ East Terraces	Matrix #1428	Hanover
	Gym - Flooring	RF01	Rubber Flooring - Roll: Pearl	Provide topcoat sealant	Regupol Aktiv
	Gym - Countertop	SS01	Solid Surface - Corian: Glacier Ice		
	Amenity Restroom	SS02	Solid Surface - Corian: Natural Grey		
	Lobby Desk	SS05	Solid Surface - Resin: Translucent Grey, Polished	Match Architect's Sample	Atta Inc
	Amenity Restroom	TL01	Porcelain Tile - Grey	Match Architect's Sample	
	Amenity Restroom, Building Restroom	TL02	Mosaic Enamel Glass Tile - Sync Series, 84 - Matte		Design and Direct Source
	Elevator Cab (Floor)	TL03	Terrazzo Tile - Honed Finish	Match Architect's Sample	Stone Source
	Cellar Floor	TL04	Porcelain Tile		
	Amenity Restroom	VB01	Vinyl Base	Gray to match Sherman Williams 6254 - Lazy Gray 234-C2	
	Gym	WC01	Wall Covering - Thibaut, Pattern #75146		
	Typ. Elevator Lobby, Mail Room	WC02	Wall Covering - Fabricut Contract Pattern #64017W Ambiance, Platinum 03		
	Lobby Ceiling Cove	WC03	Wall Covering - Fabric	Match Architect's Sample	

Project Finish Schedule (Cellar through Penthouse):

CHRYSTIE ST - FINISH MATERIALS LIST - UNITS				
APARTMENT 2S, 2N (1.5 BEDROOM, 1.5 BATHROOM)				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Kitchen	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"
Living/ Dinning Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Powder Room	Quartzite Slab, Honed, 3/4" Thick	Veneered Millwork	Paint	8'-0"
Storage	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-0"
Bedroom	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Bathroom	Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick	Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick	Paint	8'-0"

APARTMENT 3S, 3N, 10N (2 BEDROOMS, 2.5 BATHROOMS)				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Kitchen	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"
Living/ Dinning Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Powder Room	Quartzite Slab, Honed, 3/4" Thick	Veneered Millwork	Paint	8'-0"
Master Bedroom	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
MasterBathroom	Wet Areas: Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick Dry Areas: European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick	Paint	8'-0"
Secondary Bedroom	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Secondary Bathroom	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Paint	8'-0"

APARTMENT 4S (2 BEDROOMS, 3 BATHROOMS)				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Kitchen	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"
Living/ Dinning Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Powder Room	Quartzite Slab, Honed, 3/4" Thick	Wallls: Veneered Millwork; Shower: Quartzite, Honed Finish, Tile 12" x 24"; 3/8" Thick	Paint	8'-0"

Master Bedroom	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
MasterBathroom	Wet Areas: Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick Dry Areas: European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick	Paint	8'-0"
Secondary Bedroom	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Secondary Bathroom	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Paint	8'-0"

APARTMENT 4N, 5S, 6N, 7S, 8N, 9S (3 BEDROOMS, 3.5 BATHROOMS)				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Kitchen	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-7"
Living Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	18'-3"
Dinning Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Powder Room	Quartzite Slab, Honed, 3/4" Thick	Veneered Millwork	Paint	8'-0"
Master Bedroom	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Master Bathroom	Wet Areas: Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick Dry Areas: European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick	Paint	8'-0"
Walk-in Closet	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"
Secondary Bedrooms	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Secondary Bathrooms	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Paint	8'-0"
Laundry Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"

APARTMENT PH1 (6 BEDROOOMS, 6 BATHROOMS)				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Kitchen	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-7"
Pantry	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-7"

Living/ Dinning Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	18-3"
Office	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Powder Room	Quartzite Slab, Honed, 3/4" Thick	Wallls:Veneered Millwork; Shower: Quartzite, Honed Finish, Tile 12" x 24"; 3/8" Thick	Paint	8'-0"
Master Bedroom	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Master Bathroom	Wet Areas: Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick Dry Areas: European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick	Paint	8'-0"
Walk-in Closets	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"
Secondary Bedrooms	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Secondary Bathrooms	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Paint	8'-0"
Laundry Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"

APARTMENT PH2 (6 BEDROOOMS, 6 BATHROOMS)				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Kitchen	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-7"
Pantry	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-7"
Living/ Dinning Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	18-3"
Office	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Powder Room	Quartzite Slab, Honed, 3/4" Thick	Wallls: Veneered Millwork; Shower: Quartzite, Honed Finish, Tile 12" x 24"; 3/8" Thick	Paint	8'-0"
Master Bedroom	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	10'-4 1/2"
Master Bathroom	Wet Areas: Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick Dry Areas: European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Marble Tile, Honed Finish, 12" x 24"; 3/8" Thick	Paint	8'-0"

Walk-in Closets	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"
Secondary Bedrooms	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	9'-6"
Secondary Bathrooms	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Marble Tile, Honed Finish, Tile 12" x 24"; 3/8" Thick	Paint	8'-0"
Laundry Room	European Oak, Chamber Fumed, 7-9" Wide, Balanced 4mil thk hardwood layer top and bottom	Paint	Paint	8'-0"

NOTE: Wood flooring in Residential Units will be built up 1" including engineered flooring and resilient flooring underlayment which will be installed under the engineered wood flooring to reduce sound transmission to the units below. The sponsor reserves the right to substitute species in certain Residential Units.

Flooring:

Wood - European Oak, Chamber Fumed, and balanced 4mil thick hardwood layer top and bottom, manufactured by Madera Surfaces in the "Stockholm Collection" or approved equal. A signed manufacturer warranty agreeing to repair or replace the flooring in the event of product failure including but not limited to, buckling, cupping, warping and delamination will be provided. A 3-year warranty on finish and a 15-year warrant on structural wear.

Natural Cocoa fiber carpet inlay shall be provided in the ground floor entry vestibule. In the typical elevator lobbies a 100% Nylon Type 6,6 SACCO carpet inlay shall be provided. Within the ground floor lobby 100% NuSilk SACCO carpet inlay shall be provided. A signed manufacturer warranty for 5-years agreeing to repair or replace the carpeting in the event of product failure will be provided by the sponsor.

Walls and Ceiling:

Paint - Benjamin Moore Paint, Eco Spec, HL: Primer Benjamin Moore Advance Waterorne Int. Alkyd Primer (790), PPG Glidden Professional Gripper GP 3210, S-W Premium Wall and Wood Primer B28W111 Two coats Flat Finish/Vinyl Acrylic Latex and Eggshell Finish/Vinyl Acrylic Latex

Kitchen Countertops:
Honed Marble

Kitchen Cabinets:
Veneered Wood front, Rift Sawn - Stained White Oak. Melamine interior

Master Bathroom Finish:
Wall - Marble Tile, Honed Finish (12"x24"); Antique Brass Trim
Floor - Wood, European Oak, Chamber Fumed, Stone slab floors at wet areas - Marble Slab, Honed Finish
Cabinetry - Veneered Wood, Quarter Sawn (Stained Walnut)

Secondary Bath Finish:

Floor/Wall - Marble Tile, Honed Finished (12"x24")

Power Room:

Floor - Honed Quartzite Slabs, Honed Quartzite Tiles (12"x24")
Wall - Veneered Wood, Plain Sawn (Fumed White Oak); Antique Brass Trim

Method of Floor Areas Measurement:

The approximate square foot area of each Unit consists of the area measured horizontally from the exterior side of the exterior wall and/or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit to the corridor face of common corridors, to the outer face of shear walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces or any common elements within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the lowest concrete floor of the Unit (located under the finished flooring and sub-floor materials) to the underside of the highest concrete ceiling to the Unit. Any floor area occupied by a common element bordering or within a Unit (including, but not limited to, portions of the building's facade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of the Unit, but such common elements are not part of such Unit.

The sponsor will provide new kitchen and new laundry equipment and new fixtures listed in the apartment appliance schedule or an approved equal.

The offering price is based on the sponsor delivering the equipment and fixtures mentioned in the offering plan.

Apartment Appliance/Fixture Schedules:

Kitchen & Laundry Appliances as listed or approved equal.

TYPE 1A – TYPE 1B – TYPE 2A – TYPE 3 – TYPE 4A – TYPE 4B – TYPE 5 – TYPE 6

CHRYSTIE STREET - APPLIANCE SCHEDULE

LOCATION	APPLIANCE	TAG	ITEM	MANUFACTURER	COLLECTION	MODEL #	FINISH	QTY PER SET	NOTES
Appliance Set									
K-Type-1A K-Type-1B K-Type-2A	Burner	A2	Gas Cooktop 4 Burner - 30 inch	Miele	–	KM 3465 G	–	1	–
	Speed Oven	A5	Speed Oven - 24 inch	Miele	PureLine	H 6600 BM	Obsidian Black	1	Sensortronic, includes Microwave Function
	Wall Oven	A7	Convection Oven - 30 inch	Miele	PureLine	H 6280 BP	Obsidian Black	1	–
	Hood	A22	Built-in Hood - 30"	Miele	–	DA 3486	Stainless Steel	1	Built-in Wall Cabinet Hood; Reducing collar as per MEP
	Fridge/Freezer	A14	Integrated Fridge/Freezer - 30 inch	Sub Zero	–	it-30ciid	–	1	–
	Wine Storage	A26	Wine Storage - 15 inch - Under Counte	Uline	–	U-1215WCINT	–	1	–
	Dish Washer	A19	Dish Washer	Miele	–	PG 8080i	–	1	208-240V
Appliance Set									
K-Type-3	Burner	A2	Gas Cooktop 4 Burner - 30 inch	Miele	–	KM 3465 G	–	1	–
	Speed Oven	A5	Speed Oven - 24 inch	Miele	PureLine	H 6600 BM	Obsidian Black	1	Sensortronic, includes Microwave Function
	Wall Oven	A7	Convection Oven - 30 inch	Miele	PureLine	H 6280 BP	Obsidian Black	1	–
	Hood	A22	Built-in Hood - 30"	Miele	–	DA 3486	Stainless Steel	1	Built-in Wall Cabinet Hood; Reducing collar as per MEP
	Fridge/Freezer	A15	Integrated Fridge/Freezer - 36 inch	Sub Zero	–	it-36ciid	–	1	–
	Wine Storage	A18	Wine Storage - 24 inch - Under Counte	Miele	–	KWT6322UG	–	1	–
	Dish Washer	A19	Dish Washer	Miele	–	PG 8080i	–	1	208-240V
Appliance Set									
K-Type-4A K-Type-4B	Burner	A3	Gas Cooktop 5 Burner - 36 inch	Miele	–	KM 2355 G	–	1	–
	Speed Oven	A5	Speed Oven - 24 inch	Miele	PureLine	H 6600 BM	Obsidian Black	1	Sensortronic, includes Microwave Function
	Wall Oven	A7	Convection Oven - 30 inch	Miele	PureLine	H 6280 BP	Obsidian Black	1	–
	Hood	A9	Built-in Hood - 36"	Miele	–	DA 3690	Stainless Steel	1	Built-in Wall Cabinet Hood; Reducing collar as per MEP
	Refridgerator	A10	Integrated Refridgerator - 24 inch	Sub Zero	–	ic-24r	–	1	Column Refridgerator
	Freezer	A12	Integrated Freezer - 18 inch	Sub Zero	–	ic-18fi	–	1	–
	Wine Storage	A18	Wine Storage - 24 inch - Under Counte	Miele	–	KWT6322UG	–	1	–
	Dish Washer	A19	Dish Washer	Miele	–	PG 8080i	–	1	208-240V
Appliance Set									
K-Type-5 K-Type-6	Burner	A4	Double Gas Burner - CombiSet	Miele	–	CS1012-1-27101253C	–	2	–
	Griddle	A25	Tepan Yaki Griddle - CombiSet	Miele	–	CS 1327 Y	–	1	–
	Speed Oven	A5	Speed Oven - 24 inch	Miele	PureLine	H 6600 BM	Obsidian Black	1	Sensortronic, includes Microwave Function
	Wall Oven	A7	Convection Oven - 30 inch	Miele	PureLine	H 6280 BP	Obsidian Black	2	–
	Steam Oven	A30	Steam Oven - 24 inch	Miele	PureLine	DG 6600	Obsidian Black	1	–
	Warming Drawe	A8	Warming Drawer - 30"	Miele	PureLine	ESW 6880	Obsidian Black	2	–
	Hood	A9	Built-in Hood - 36"	Miele	–	DA 3690	Stainless Steel	1	Built-in Wall Cabinet Hood; Reducing collar as per MEP
	Refridgerator	A10	Integrated Refridgerator - 24 inch	Sub Zero	–	ic-24r	–	1	Column Refridgerator
	Freezer	A11	Integrated Refridgerator - 36 inch	Sub Zero	–	ic-36rid	–	1	–
	Wine Storage	A16	Wine Storage - 24 inch - Full Height	Miele	–	KWT 1603 Vi	–	1	–
	Dish Washer	A19	Dish Washer	Miele	–	PG 8080i	–	1	208-240V
Appliance Set									
Laundry Room	Washer	A20	Washer	Whirlpool	–	WFW7590FW	–	1	Can be stacked; Refer to Plan for Configuration
	Dryer	A21	Dryer	Whirlpool	–	WED75HEFW	–	1	Can be stacked; Refer to Plan for Configuration

Apartment Plumbing Fixture Schedule:

Plumbing fixtures as listed or approved equal.

CHRYSTIE STREET - PLUMBING FIXTURE SCHEDULE

LOCATION	TAG	ITEM	MANUFACTURER	COLLECTION	MODEL #	FINISH	QTY PER SET
Plumbing Set #M1							
Master Bath MB-01-A	PF09	Toilet	Toto	Neorest	500H	#01 Cotton	1
	—	Remote Control	Toto	Neorest	500H	N/A	1
	PF14	Faucet	Dornbracht	Tara	36712892	See Plumbing Set Note*	1
	—	Rough for wall-mounted faucet	Dornbracht	FM products	35707970-900010	—	1
	PF16	Drain	Dornbracht	—	10125970	See Plumbing Set Note*	1
	—	Bathroom Sink	Custom	—	—	Marble	1
	PF30	Rain Shower Head	Dornbracht	0	28689970	See Plumbing Set Note*	1
	—	Concealed Wall Elbow	Dornbracht	FM products	35085970-900010	—	1
	PF32	Hand Shower	Dornbracht	Tara	27802892	See Plumbing Set Note*	1
	—	Rough-in adapter	Dornbracht	FM products	35080970-900010	—	1
	PF34	Thermostat Control, Diverter, Vol Control	Dornbracht	Tara	36428970	See Plumbing Set Note*	1
	—	Rough-in adapter (for thermostat)	Dornbracht	—	35428970-900010	—	1
	PF37	Showerhead	Dornbracht	Tara	28505979	See Plumbing Set Note*	1
	PF40	Linear Drain - Shower	Infinity Drain	S-TIFAS 65	—	Polished Stainless	1
Plumbing Set #M2							
Master Bath MB-02	PF09	Toilet	Toto	Neorest	500H	#01 Cotton	1
	—	Remote Control	Toto	Neorest	500H	N/A	1
	PF14	Faucet	Dornbracht	Tara	36712892	See Plumbing Set Note*	2
	—	Rough for wall-mounted faucet	Dornbracht	FM products	35707970-900010	—	2
	PF16	Drain	Dornbracht	—	10125970	See Plumbing Set Note*	2
	—	Bathroom Sink	Custom	—	—	Marble	2
	PF30	Rain Shower Head	Dornbracht	0	28689970	See Plumbing Set Note*	1
	—	Concealed Wall Elbow	Dornbracht	FM products	35085970-900010	—	1
	PF37	Showerhead	Dornbracht	Tara	28505979	See Plumbing Set Note*	1
	PF40	Linear Drain - Shower	Infinity Drain	S-TIFAS 65	—	Polished Stainless	0
	PF32	Hand Shower	Dornbracht	Tara	27802892	See Plumbing Set Note*	1
	—	Rough-in adapter	Dornbracht	FM products	35080970-900010	—	1
	PF34	Thermostat Control, Diverter, Vol Control	Dornbracht	Tara	36428970	See Plumbing Set Note*	1
	—	Rough-in adapter (for thermostat)	Dornbracht	—	35428970-900010	—	1
	PF33	Tub Filler	Dornbracht	Deque	13415979	See Plumbing Set Note*	1
	—	Rough-in adapter	Dornbracht	FM products	35080970-900010	—	1
	PF36	Thermostat & Volume Control	Dornbracht	Tara	36426970	See Plumbing Set Note*	1
	—	Concealed thermostat w/integrated supply	Dornbracht	FM products	35426970-900010	—	1
	PF32	Hand Shower	Dornbracht	Tara	27802892	See Plumbing Set Note*	1
	—	Rough-in adapter	Dornbracht	FM products	35080970-900010	—	1
	PF44	Bathtub - 67"	Kaldewei	Klassikduo	109	White (Steel enamel)	1
	PF45	Tub Drain	Kohler	Clearflo	K-7147-AF-CP	Polished Chrome	1
Plumbing Set #M3							
Master Bath MB-03	PF09	Toilet	Toto	Neorest	500H	#01 Cotton	1
	—	Remote Control	Toto	Neorest	500H	N/A	1
	PF14	Faucet	Dornbracht	Tara	36712892	See Plumbing Set Note*	2
	—	Rough for wall-mounted faucet	Dornbracht	FM products	35707970-900010	—	2
	PF16	Drain	Dornbracht	—	10125970	See Plumbing Set Note*	2
	—	Bathroom Sink	Custom	—	—	Marble	2
	PF30	Rain Shower Head	Dornbracht	0	28689970	See Plumbing Set Note*	1
	—	Concealed Wall Elbow	Dornbracht	FM products	35085970-900010	—	1
	PF32	Hand Shower	Dornbracht	Tara	27802892	See Plumbing Set Note*	1
	—	Rough-in adapter	Dornbracht	FM products	35080970-900010	—	1
	PF34	Thermostat Control, Diverter, Vol Control	Dornbracht	Tara	36428970	See Plumbing Set Note*	1
	—	Rough-in adapter (for thermostat)	Dornbracht	—	35428970-900010	—	1
	PF37	Showerhead	Dornbracht	Tara	28505979	See Plumbing Set Note*	1
	PF40	Linear Drain - Shower	Infinity Drain	S-TIFAS 65	—	Polished Stainless	1
Plumbing Set #M4							
Master Bath MB-04	PF09	Toilet	Toto	Neorest	500H	#01 Cotton	1
	—	Remote Control	Toto	Neorest	500H	N/A	1
	PF14	Faucet	Dornbracht	Tara	36712892	See Plumbing Set Note*	2
	—	Rough for wall-mounted faucet	Dornbracht	FM products	35707970-900010	—	2
	PF16	Drain	Dornbracht	—	10125970	See Plumbing Set Note*	2
	—	Bathroom Sink	Custom	—	—	Marble	2
	PF30	Rain Shower Head	Dornbracht	0	28689970	See Plumbing Set Note*	1
	—	Concealed Wall Elbow	Dornbracht	FM products	35085970-900010	—	1
	PF37	Showerhead	Dornbracht	Tara	28505979	See Plumbing Set Note*	1
	PF40	Linear Drain - Shower	Infinity Drain	S-TIFAS 65	—	Polished Stainless	1
	—	Concealed Wall Elbow	Dornbracht	FM products	35085970-900010	—	1
	PF32	Hand Shower	Dornbracht	Tara	27802892	See Plumbing Set Note*	2
	—	Rough-in adapter	Dornbracht	FM products	35080970-900010	—	2
	PF34	Thermostat Control, Diverter, Vol Control	Dornbracht	Tara	36428970	See Plumbing Set Note*	1
	—	Rough-in adapter (for thermostat)	Dornbracht	—	35428970-900010	—	1
	PF33	Tub Filler	Dornbracht	Deque	13415979	See Plumbing Set Note*	1
	—	Rough-in adapter	Dornbracht	FM products	35080970-900010	—	1
	PF36	Thermostat & Volume Control	Dornbracht	Tara	36426970	See Plumbing Set Note*	1
	—	Concealed thermostat w/integrated supply	Dornbracht	FM products	35426970-900010	—	1
	PF43	Bathtub - 60"	Kohler	Tea-for-Two	K-850-0	White (Cast Iron)	1
	PF45	Tub Drain	Kohler	Clearflo	K-7147-AF-CP	Polished Chrome	1
Plumbing Set #M5							
	PF09	Toilet	Toto	Neorest	500H	#01 Cotton	1
	—	Remote Control	Toto	Neorest	500H	N/A	1
	PF14	Faucet	Dornbracht	Tara	36712892	See Plumbing Set Note*	2
	—	Rough for wall-mounted faucet	Dornbracht	FM products	35707970-900010	—	2
	PF16	Drain	Dornbracht	—	10125970	See Plumbing Set Note*	2
	—	Bathroom Sink	Custom	—	—	Marble	2
	PF30	Rain Shower Head	Dornbracht	0	28689970	See Plumbing Set Note*	1
	—	Concealed Wall Elbow	Dornbracht	FM products	35085970-900010	—	1

Master Bath MB-05	PF37	Showerhead	Dornbracht	Tara	28505979	See Plumbing Set Note*	1
	PF40	Linear Drain - Shower	Infinity Drain	S-TIFAS 65	–	Polished Stainless	1
	PF32	Hand Shower	Dornbracht	Tara	27802892	See Plumbing Set Note*	1
	–	Rough-in adapter	Dornbracht	FM products	35080970-900010	–	1
	PF34	Thermostat Control, Diverter, Vol Control	Dornbracht	Tara	36428970	See Plumbing Set Note*	1
	–	Rough-in adapter (for thermostat)	Dornbracht	–	35428970-900010	–	1
	PF33	Tub Filler	Dornbracht	Deque	13415979	See Plumbing Set Note*	1
	–	Rough-in adapter	Dornbracht	FM products	35080970-900010	–	1
	PF47	Thermostat Control, Diverter, Vol Control	Dornbracht	Tara	36425970-900010	See Plumbing Set Note*	1
	–	Concealed thermostat w/integrated supply	Dornbracht	FM products	35426970-900010	–	1
	PF44	Bathtub - 67"	Kaldewei	Klassikduo	109	White (Steel enamel)	1
	PF45	Tub Drain	Kohler	Clearflo	K-7147-AF-CP	Polished Chrome	1

Plumbing Set #M6							
Master Bath MB-06	PF09	Toilet	Toto	Neorest	500H	#01 Cotton	1
	–	Remote Control	Toto	Neorest	500H	N/A	1
	PF14	Faucet	Dornbracht	Tara	36712892	See Plumbing Set Note*	2
	–	Rough for wall-mounted faucet	Dornbracht	FM products	35707970-900010	–	2
	PF16	Drain	Dornbracht	–	10125970	See Plumbing Set Note*	2
	–	Bathroom Sink	Custom	–	–	Marble	2
	PF30	Rain Shower Head	Dornbracht	0	28689970	See Plumbing Set Note*	1
	–	Concealed Wall Elbow	Dornbracht	FM products	35085970-900010	–	1
	PF32	Hand Shower	Dornbracht	Tara	27802892	See Plumbing Set Note*	1
	–	Rough-in adapter	Dornbracht	FM products	35080970-900010	–	1
	PF37	Showerhead	Dornbracht	Tara	28505979	See Plumbing Set Note*	1
	PF34	Thermostat Control, Diverter, Vol Control	Dornbracht	Tara	36428970	See Plumbing Set Note*	1
	–	Rough-in adapter (for thermostat)	Dornbracht	–	35428970-900010	–	1
	PF40	Linear Drain - Shower	Infinity Drain	S-TIFAS 65	–	Polished Stainless	1
	PF33	Tub Filler	Dornbracht	Deque	13415979	See Plumbing Set Note*	1
	–	Rough-in adapter	Dornbracht	FM products	35080970-900010	–	2
	PF36	Thermostat & Volume Control	Dornbracht	Tara	36426970	See Plumbing Set Note*	1
	–	Concealed thermostat w/integrated supply	Dornbracht	FM products	35426970-900010	–	1
	PF44	Bathtub - 67"	Kaldewei	Klassikduo	109	White (Steel enamel)	1
	PF45	Tub Drain	Kohler	Clearflo	K-7147-AF-CP	Polished Chrome	1
	PF46	Hand Shower Set - Deck Mounted	Dornbracht	Tara	27 702 979	See Plumbing Set Note*	1

Plumbing Set #S1							
Secondary Bath B-01A	PF10	Toilet	Duravit	Happy D.2	222209	–	1
	PF11	Toilet Carrier	Geberit	Duofix	111.335.00.5	–	1
	PF12	Toilet Seat	Duravit	Happy D.2	006459	–	1
	PF13	Toilet Actuator (Flush Plate)	Geberit	Bolero	115.777.21.1	Polished Chrome	1
	PF15	Faucet	Dornbracht	Meta.02	33521625	See Plumbing Set Note*	1
	PF17	Sink Drain	Dornbracht	–	10125970	See Plumbing Set Note*	1
	PF18	Bathroom Sink	Kohler	Verticyl	K-2882	White (Vitreous China Material)	1
	PF35	Hand Shower Set	Dornbracht	Supernova	26403979	See Plumbing Set Note*	1
	–	Wall Elbow	Dornbracht	–	28450625	See Plumbing Set Note*	1
	–	Rough-in Adapter	Dornbracht	–	35080970	–	1
	PF36	Thermostat & Volume Control	Dornbracht	Tara	36426970	See Plumbing Set Note*	1
	–	Concealed thermostat w/integrated supply	Dornbracht	FM products	35426970-900010	–	1
	PF42	Tub Spout	Dornbracht	Meta.02	13801625	See Plumbing Set Note*	1
	–	Rough-in Adapter	Dornbracht	–	35080970	–	1
	PF43	Bathtub - 60"	Kohler	Tea-for-Two	K-850-0	White (Cast Iron)	1
	PF45	Tub Drain	Kohler	Clearflo	K-7147-AF-CP	Polished Chrome	1

Plumbing Set #S2							
Secondary Bath B-02 B-03A B-04 B-05	PF10	Toilet	Duravit	Happy D.2	222209	–	1
	PF11	Toilet Carrier	Geberit	Duofix	111.335.00.5	–	1
	PF12	Toilet Seat	Duravit	Happy D.2	006459	–	1
	PF13	Toilet Actuator (Flush Plate)	Geberit	Bolero	115.777.21.1	Polished Chrome	1
	PF15	Faucet	Dornbracht	Meta.02	33521625	See Plumbing Set Note*	1
	PF17	Sink Drain	Dornbracht	–	10125970	See Plumbing Set Note*	1
	PF18	Bathroom Sink	Kohler	Verticyl	K-2882	White (Vitreous China Material)	1
	PF36	Thermostat & Volume Control	Dornbracht	Tara	36426970	See Plumbing Set Note*	1
	–	Concealed thermostat w/integrated supply	Dornbracht	FM products	35426970-900010	–	1
	PF37	Showerhead	Dornbracht	Tara	28505979	See Plumbing Set Note*	1
	PF38	Hand Shower Set	Dornbracht	Meta.02	27805625	See Plumbing Set Note*	1
	PF39	Wall Elbow	Dornbracht	–	–	–	1
	–	Rough-in Adapter	Dornbracht	–	35080970	–	2
	PF40	Linear Drain - Shower	Infinity Drain	S-TIFAS 65	–	Polished Stainless	1

Plumbing Set #P1							
Powder P-01 P-02 P-05 P-07	PF10	Toilet	Duravit	Happy D.2	222209	–	1
	PF11	Toilet Carrier	Geberit	Duofix	111.335.00.5	–	1
	PF12	Toilet Seat	Duravit	Happy D.2	006459	–	1
	PF13	Toilet Actuator (Flush Plate)	Geberit	Bolero	115.777.21.1	Polished Chrome	1
	PF14	Faucet	Dornbracht	Tara	36712892	See Plumbing Set Note*	1
	–	Rough for wall-mounted faucet	Dornbracht	FM products	35707970-900010	–	1
	PF16	Drain	Dornbracht	–	10125970	See Plumbing Set Note*	1
	–	Bathroom Sink	Custom	–	–	Marble	1
	PF19	P-trap	Kohler	0	K-9018	Polished Chrome	1

Plumbing Set #P2							
	PF10	Toilet	Duravit	Happy D.2	222209	–	1
	PF11	Toilet Carrier	Geberit	Duofix	111.335.00.5	–	1
	PF12	Toilet Seat	Duravit	Happy D.2	006459	–	1
	PF13	Toilet Actuator (Flush Plate)	Geberit	Bolero	115.777.21.1	Polished Chrome	1
	PF14	Faucet	Dornbracht	Tara	36712892	See Plumbing Set Note*	1
	–	Rough for wall-mounted faucet	Dornbracht	FM products	35707970-900010	–	1
	PF16	Drain	Dornbracht	–	10125970	See Plumbing Set Note*	1

Powder P-04-A P-08	–	Bathroom Sink	Custom	–	–	Marble	1
	PF19	P-trap	Kohler	0	K-9018	Polished Chrome	1
	PF35	Hand Shower Set	Dornbracht	Supernova	26403979	See Plumbing Set Note*	1
	–	Wall Elbow	Dornbracht	–	28450625	See Plumbing Set Note*	2
	–	Rough-in Adapter	Dornbracht	–	35080970	–	3
	PF36	Thermostat & Volume Control	Dornbracht	Tara	36426970	See Plumbing Set Note*	1
	–	Concealed thermostat w/integrated supply	Dornbracht	FM products	35426970-900010	–	1
	PF37	Showerhead	Dornbracht	Tara	28505979	See Plumbing Set Note*	1
	PF39	Wall Elbow	Dornbracht	–	–	–	1
	PF40	Linear Drain - Shower	Infinity Drain	S-TIFAS 65	–	Polished Stainless	1

Plumbing Set #K1							
K-TYPE-1A/1B K-TYPE-2A/2B K-TYPE-3	PF01	Kitchen Faucet	Dornbracht	Tara Classic	33 826 88-06 0010	Platinum Matte	1
	PF05	Handspray Set	Dornbracht	Tara Classic	27721970-06	Platinum Matte	1
	PF02	Soap Dispenser	Dornbracht	0	82434970-06	Platinum Matte	1
	PF03	Garbage Disposal	Insinkerator	Evolution	Cover Control Plus	–	1
	PF04B	Kitchen Sink - 25"	Kraus	Dex	KD1US25B	Stainless Steel	1

Plumbing Set #K2							
K-TYPE-4A/4B	PF01	Kitchen Faucet	Dornbracht	Tara Classic	33 826 88-06 0010	Platinum Matte	1
	PF05	Handspray Set	Dornbracht	Tara Classic	27721970-06	Platinum Matte	1
	PF02	Soap Dispenser	Dornbracht	0	82434970-06	Platinum Matte	1
	PF03	Garbage Disposal	Insinkerator	Evolution	Cover Control Plus	–	1
	PF04A	Kitchen Sink - 33"	Kraus	Dex	KD1US33B	Stainless Steel	1

Plumbing Set #K3							
K-TYPE-5 K-TYPE-6	PF01	Kitchen Faucet	Dornbracht	Tara Classic	33 826 88-06 0010	Platinum Matte	2
	PF05	Handspray Set	Dornbracht	Tara Classic	27721970-06	Platinum Matte	1
	PF02	Soap Dispenser	Dornbracht	0	82434970-06	Platinum Matte	2
	PF03	Garbage Disposal	Insinkerator	Evolution	Cover Control Plus	–	2
	PF04A	Kitchen Sink - 33"	Kraus	Dex	KD1US33B	Stainless Steel	1
	PF04C	Kitchen Sink - 17"	Kraus	Dex	KD1US17B	Stainless Steel	1

Plumbing Set #A1							
AMENITY RESTROOM	PF09	Toilet	Toto	Neorest	500H	#01 Cotton	1
	PF11	Toilet Carrier	Geberit	Duofix	111.335.00.5	–	1
	PF12	Toilet Seat	Duravit	Happy D.2	006459	–	1
	PF13	Toilet Actuator (Flush Plate)	Geberit	Bolero	115.777.21.1	Polished Chrome	1
	PF15	Faucet	Dornbracht	Meta.02	33521625	See Plumbing Set Note*	1
	PF17	Sink Drain	Dornbracht	–	10125970	See Plumbing Set Note*	1
	PF18	Bathroom Sink	Kohler	Verticyl	K-2882	White (Vitreous China Material)	1
	PF50	Shower/Floor Drain	Kohler	–	K-9136-SN	Matte Black	1

Plumbing Set #A2							
BUILDING RESTROOM	PF09	Toilet	Toto	Neorest	500H	#01 Cotton	1
	PF11	Toilet Carrier	Geberit	Duofix	111.335.00.5	–	1
	PF12	Toilet Seat	Duravit	Happy D.2	006459	–	1
	PF13	Toilet Actuator (Flush Plate)	Geberit	Bolero	115.777.21.1	Polished Chrome	1
	PF25	Scrub Sink	Kohler	Gilford	K-12787	White (Vitreious China)	1
	PF26	Wall-Mount Sink Brackets	Kohler	–	K-1814-P	–	1
	PF27	Utility Sink Faucet	Kohler	Triton	K-7320-4	Polished Chrome	1
	PF28	P-Trap	Kohler	–	K-9000	Polished Chrome	1
	PF29	Sink Drain and Strainer	Kohler	–	K-8820	Polished Chrome	1
	PF50	Shower/Floor Drain	Kohler	–	K-9136-SN	Matte Black	1

(X.) FINISH SCHEDULE OF SPACES OTHER THAN UNITS:

CHRYSTIE ST - FINISH MATERIALS LIST - COMMON SPACES				
CELLAR				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Building Office & Building Restroom	Polished Concrete Mosaic Enamel Glass	Paint Paint	Paint Paint	11'-10" 11'-10"
Bike Storage	Polished Concrete	Paint	Paint	11'-10"
Amentity Restroom	Mosaic Enamel Glass	Porcelain Tile	Paint	9'-6"
Apartment Storage	Polished Concrete	Paint	Paint	11'-6"
Amenity Gym	Rubber Flooring - Roll: Pearl, topcoat sealant	Wall Covering - Thibaut, Pattern #75146	Paint	11'-0"
Cellar Lobby & Corridor	Porcelain Tile	Paint	Paint	9'-6"

GROUND FLOOR				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Garage	Concrete	Paint	Paint	9'-8 1/2"
Vestibule	Polished Concrete Border with Natural Cocoa Fiber Carpet Inlay	American Black Walnut	American Black Walnut	9'-4"
Lobby	Polished Concrete Border with 100% NuSilk SACCO Carpet Inlay	Plater Wall with Fabric Panels	Ceiling: American Black Walnut Light Cove: Fabric	Ceiling: 8'-7" Light Cove: 9'-8 1/2"
Lobby Corridor	Polished Concrete	Plaster Finish	Paint	8'-7"
Package Room	Polished Concrete	Paint	Paint	8-0"
Mail Room	Polished Concrete	Wall Covering - Fabricut Contract Pattern #64017W Ambiance, Platinum 03	Paint	8'-7"

TYPICAL RESIDENTIAL FLOOR				
ROOM	FLOOR	WALLS	CEILING	CEILING HEIGHTS
Typical Elevator Lobby	Marble Tile Border with 100% Nylon Type 6,6 SACCO Carpet inlay	Vinyl Wall Covering - Fabricut Contract Pattern #64017W Ambiance, Platinum 03	Ceiling: Paint- Light Cove: Fabric	Ceiling: 8'-6" Light Cove: 9'-0"

Substitution:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality and may utilize different materials, appliances, equipment and/or fixtures in Sponsor's model apartments.

Other Building Common Rooms and Public Spaces:

Ground Floor Lobby:

The Lobby is accessed at the ground level at Chrystie Street through a double door vestibule. The Lobby will accommodate residents' mailboxes, package room and assorted storage closets, and concierge desk for the 24-hour doorman. A bathroom is located in the Cellar for the doorman's use. Guest access to the Lobby can be granted by either the doorman or individual residents. The Lobby floors are polished concrete with areas of inset carpet. The walls are wood panels with metal trim and the storage cabinets are wood with metal trim. The feature wall is to be exposed concrete. A fire rated wall separates the Lobby from the egress stairs, elevator shafts, commercial retail space, egress corridor, and accessory parking space.
Floor: Polished Concrete border with Carpet inlay (Pattern - Grid, Color - Argento); Entrance Vestibule - Coco Mat (Black)

Wall Finish: Fabric Panels with Metal Trim

Ceiling: Plaster Ceiling with Fabric light cove

Trash Rooms:

Refuse alcoves are located on all levels above grade. The tri-sorter recycling and compacting machinery is located in the Cellar. On levels 2-14 the refuse alcoves access the Trash Chute. All refuse alcoves are accessed by each Unit through the elevator lobby. The 2 hour fire rated alcove walls are either painted CMU or finished with sheet rock. The floors are ceramic tile or stone.

Ground Floor Package Room:

Floor: Polished Concrete
Wall Finish: Walls are finished with sheet rock and will be painted
Ceiling: 8'-0" high with a plaster ceiling

Ground Floor Mail Room:

Floor: Polished Concrete
Wall Finish: Wall Covering - Fabricut Contract Pattern #64017W Ambiance, Platinum 03;
Cabinetry - American Black Walnut
Ceiling: Benjamin Moore Paint, Eco Spec, HL

Cellar Accessory Gym:

The 977.13 sf accessory gym is located on the Cellar level and will include, storage closets, a water fountain and an amenity restroom located outside the gym off of the common corridor. The flooring will be rubber sports floor material and the walls will be gypsum wallboard with a vinyl wallcovering finish. Cabinetry and shelving are to be wood with metal trim.

Cellar Amenity Restroom:

Floor: Mosaic Enamel Glass Tile - Sync Series (84 Matte)
Walls: Porcelain Tile - Grey, Vinyl Base
Ceiling: Benjamin Moore Paint, Eco Spec, HL

Building Cellar Storage Rooms and Cellar Bike Storage:

Floor: Polished Concrete
Walls: Paint, Flat Finish/Vinyl Acrylic Latex over Filler, Two Coats
Ceiling: Benjamin Moore Paint, Eco Spec, HL

Typical Elevator Lobby:

Floor: Stone Border (Marble Tile, Honed Finish) with Carpet inlay (Sacco Argento Grid Pattern)
Wall Finish: Vinyl Wall Covering - Fabricut Contract Pattern #64017W Ambiance, Platinum 03;
Ceiling: Paint; Benjamin Moore Paint, Eco Spec, HL - Light Cove: Fabric

(Y) SAFETY AND WARNING DEVICES:

Fire Alarm System is provided with central station notification. Fire alarm Central office Transmitter is located in the Cellar in the main Telecommunication Room. Fire Command Station is located on the first floor in the Lobby area.

The building is provided with an automatic sprinkler alarm/smoke detection system (Edwards System Technologies Model EST-3x or equal) with paging speakers in all apartments and stairwells. The system will monitor the water flow and tamper switches associated with the sprinkler system. Elevator lobby, elevator machine rooms and top of elevator shafts are provided with system type smoke detectors as well as electrical, mechanical, telephone and similar rooms. The system is connected to Central Office for FDNY notification.

Smoke detectors will also be provided within various mechanical rooms, elevator hoistway, stairwells, etc., in compliance with applicable codes and regulation. These smoke detectors will be connected to a central station monitoring system.

Each Residential Unit will contain a combination Smoke/Carbon Monoxide detector BRKSC9120b.s, or equal, located in the bedrooms and 15 feet from entrance to each sleeping area. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device. These smoke detectors will not be connected to any central monitoring device.

The building is provided with a Fire Department Auxiliary Radio Communication system (ARC's) for Fire Department use

(Z.) ADDITIONAL INFORMATION REQUIRED:

(1) Site Plan

As Follows.

(2) Area Map

As Follows.

(3) Floor Plan for Each Unit

As Follows.

(4) Floor to Ceiling Heights of Each Unit:

See (W) Unit Information.

(5) Approximate Total Area of Each Unit:

See (W) Unit Information.

(6) Master Floor Plans

As Follows.

(AA.) NOT APPLICABLE:

(AB.) NOT APPLICABLE:

(AC.) ASBESTOS:

This statement is to disclose that there will be no asbestos made products; there will be none in the insulation or fireproofing material anywhere, partially or in whole, specified under this new building construction for this condominium, as per approved plans.

(AD.) LEAD PAINT:

This statement is to disclose that there will be no lead paint; there will be none specified under this new building construction for this condominium, as per approved plans.

Documents to be Transferred to Condominium Management:

The follow documents, if applicable, shall be transferred to condominium management upon transfer of control:

- Operation & Maintenance (O&M) manuals for mechanical equipment
- Electronic System Manual
- Equipment Warranties
- Roof Warranty
- Major Equipment Start-Up Sheets
- Control System As-Built
- Original Test & Balance Report for HVAC System
- In-Door Air Quality report
- Final As-Built drawings as maintained during construction, i.e. structural, mechanical, electrical, plumbing.

The foregoing constitutes a true, correct, and complete Description of the Property by R. Wade Johnson Design PLLC for the Property located at 199-201 Chrystie Street, New York New York 10003.

Dated: 08/09/2019

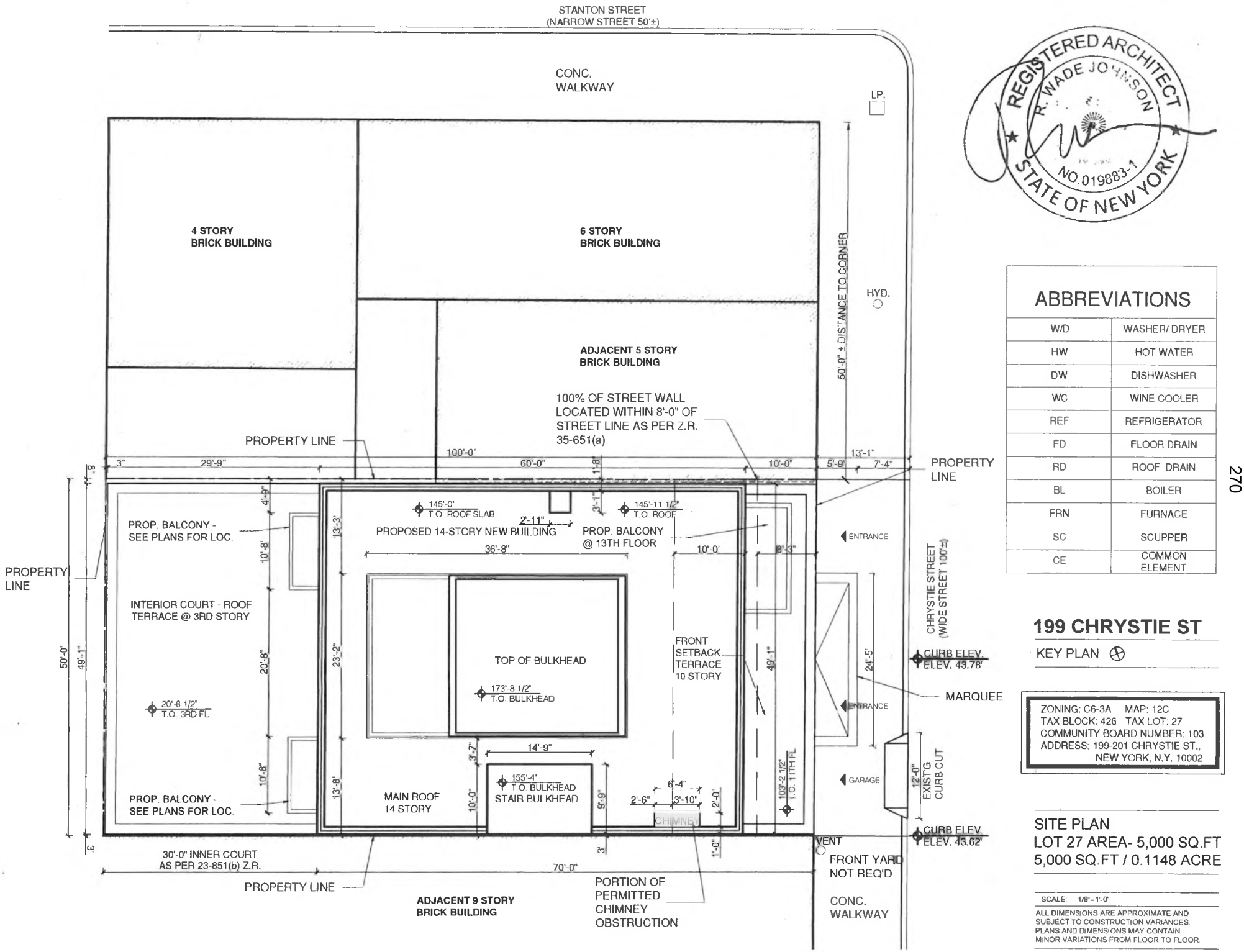
R. Wade Johnson LEED AP, AIA, President

R. Wade Johnson Design PLLC, Architecture, Interiors & Planning

(Architect's Seal)

EXHIBIT G-1

SITE PLAN



REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

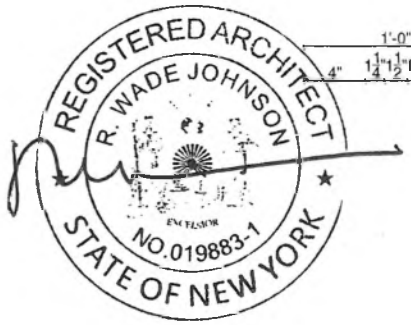
SITE PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

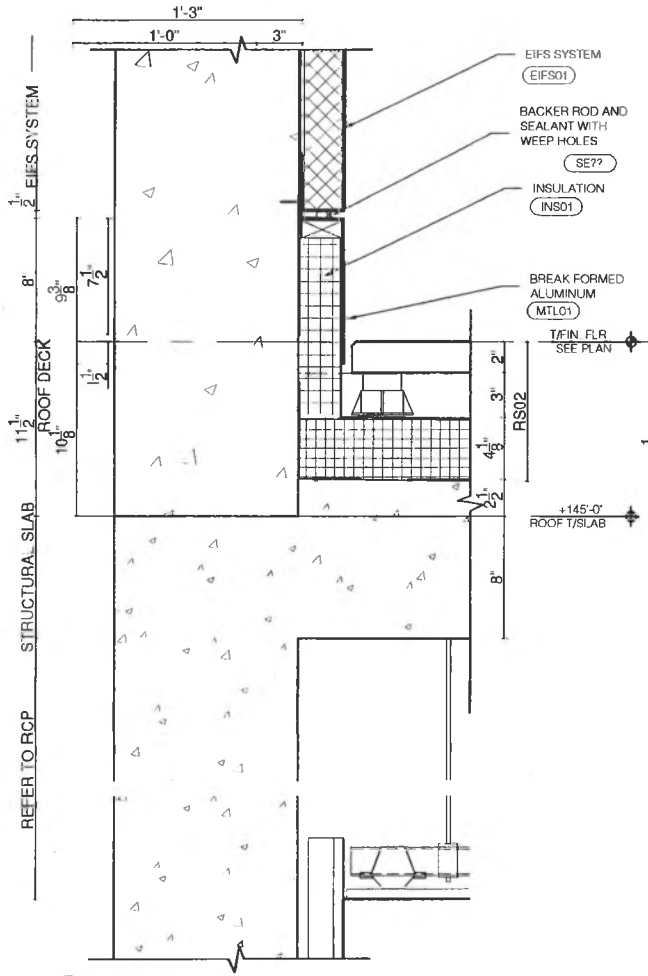
SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

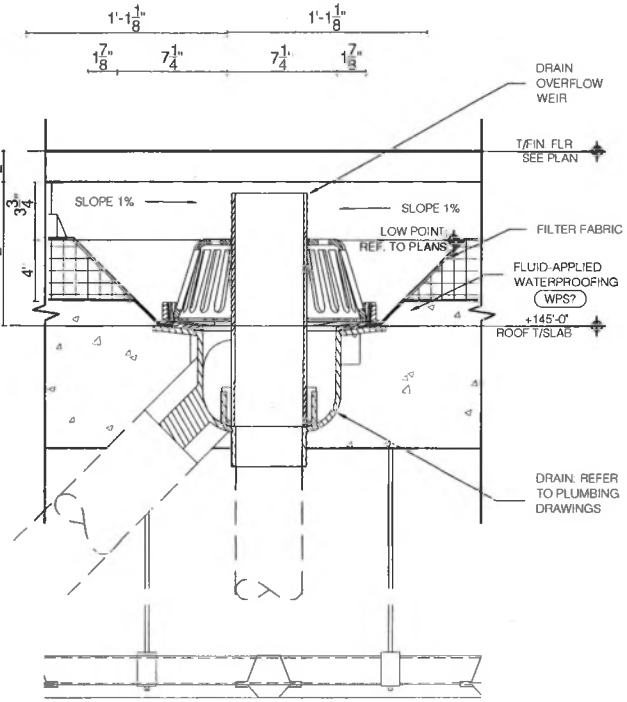
EXHIBIT G-2

FLOOR PLANS/ELEVATIONS





3 SECTION DETAIL @ ROOF
SCALE: NOT TO SCALE



2 SECTION DETAIL @ ROOF DRAIN
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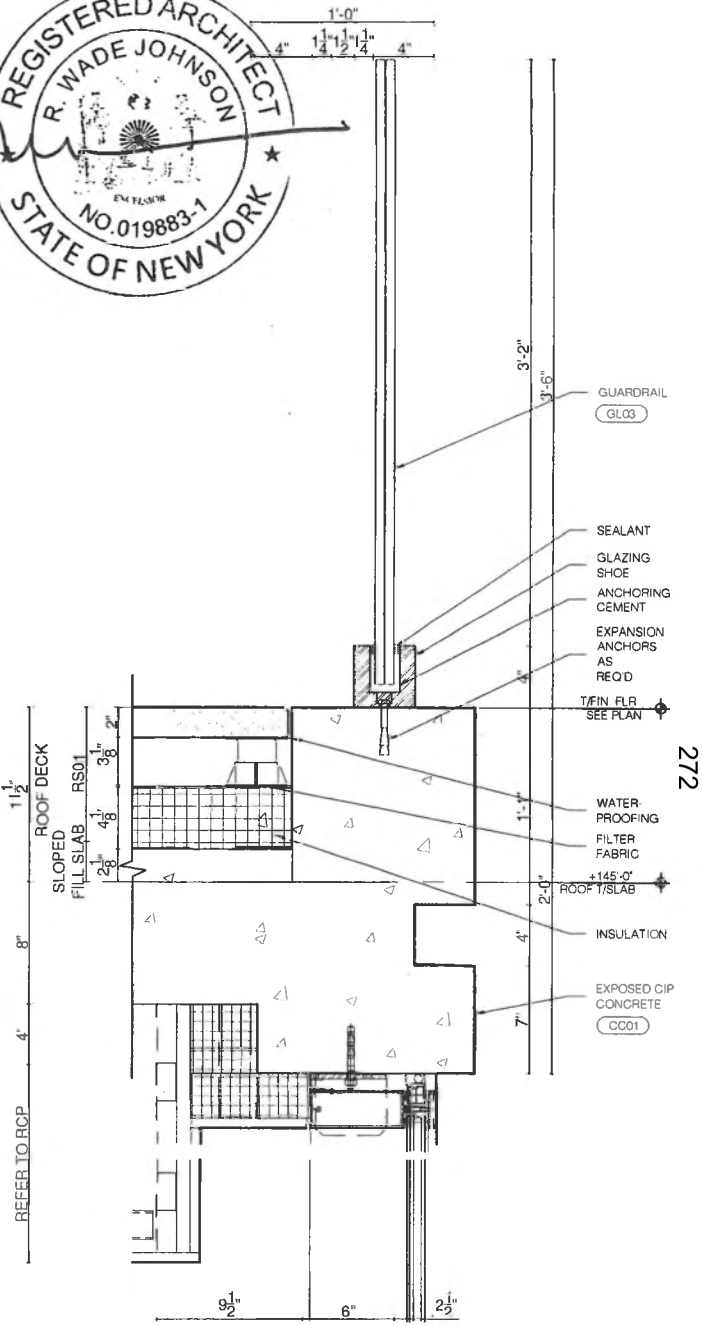


1 SECTION DETAIL @ ROOF TERRACE PARAPET
SCALE: NOT TO SCALE

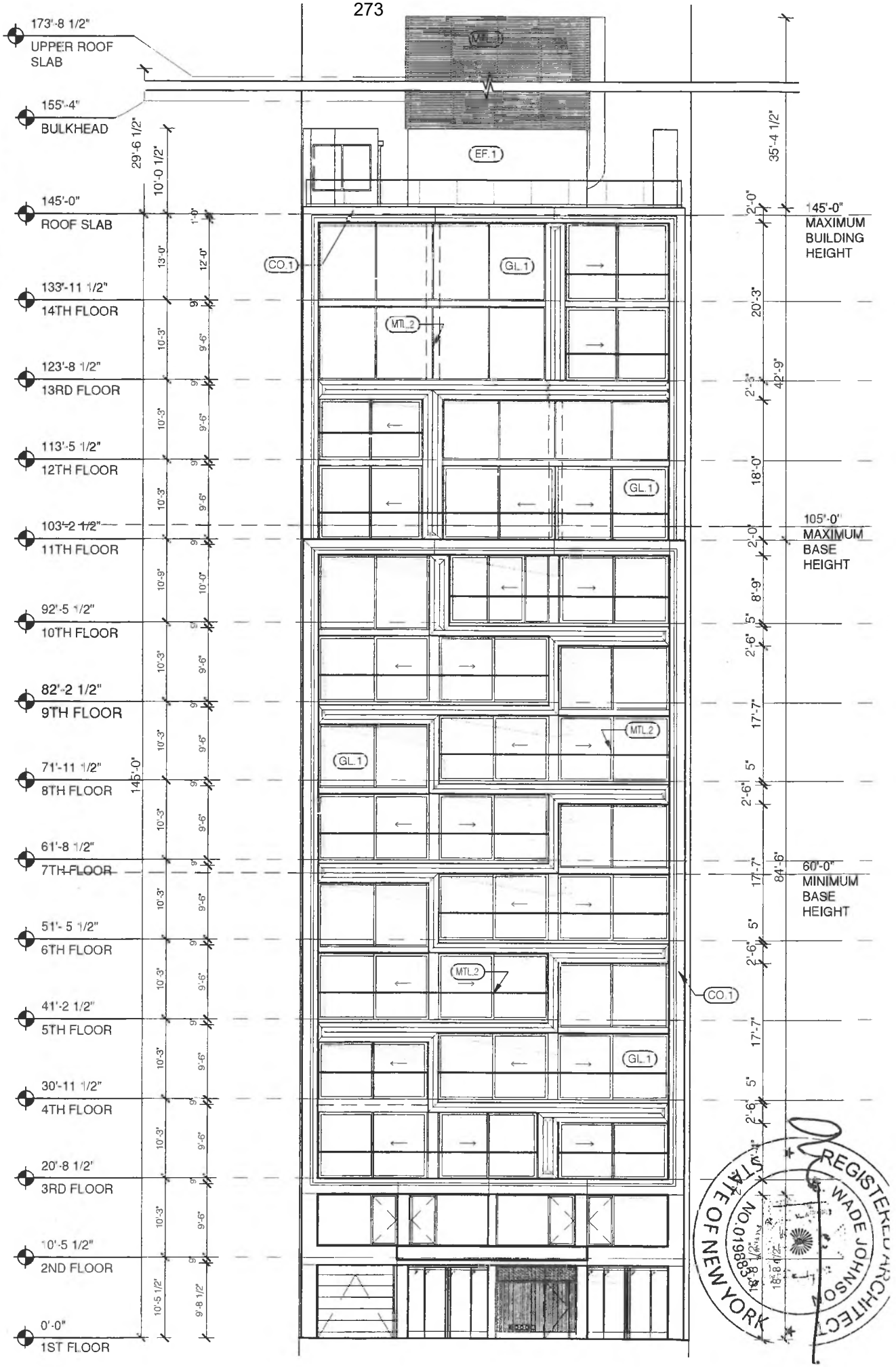
199 CHRYSTIE ST

TYPICAL ROOF DETAILS

NOT TO SCALE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

FINISHES	
CONCRETE	CO.1
GLASS	GL.1
METAL	MTL.1
ALUMINIUM	MTL.2
EIFS	EF.1

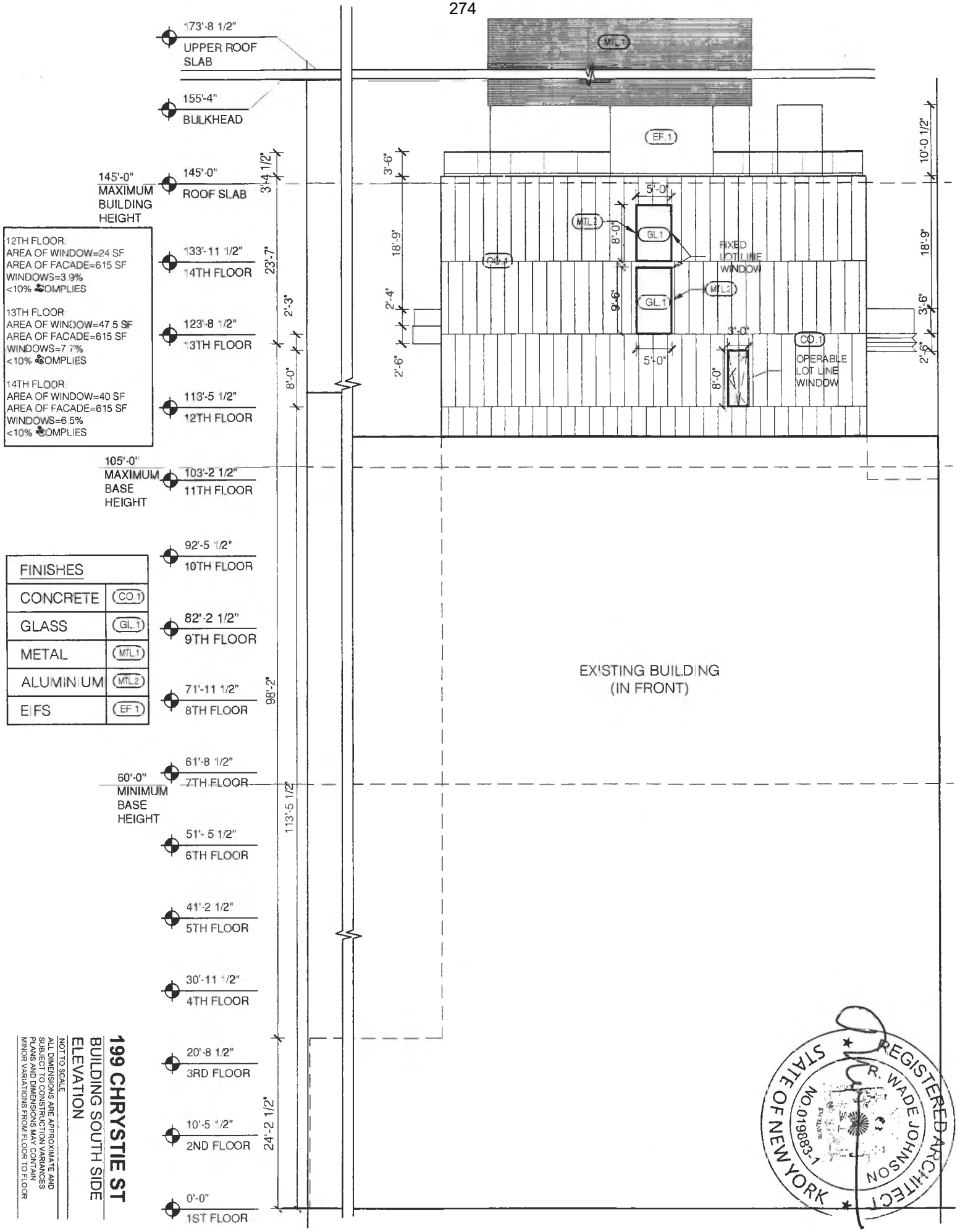


199 CHRYSTIE ST

BUILDING EAST SIDE ELEVATION

NOT TO SCALE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



199 CHRYSTIE ST

BUILDING SOUTH SIDE ELEVATION

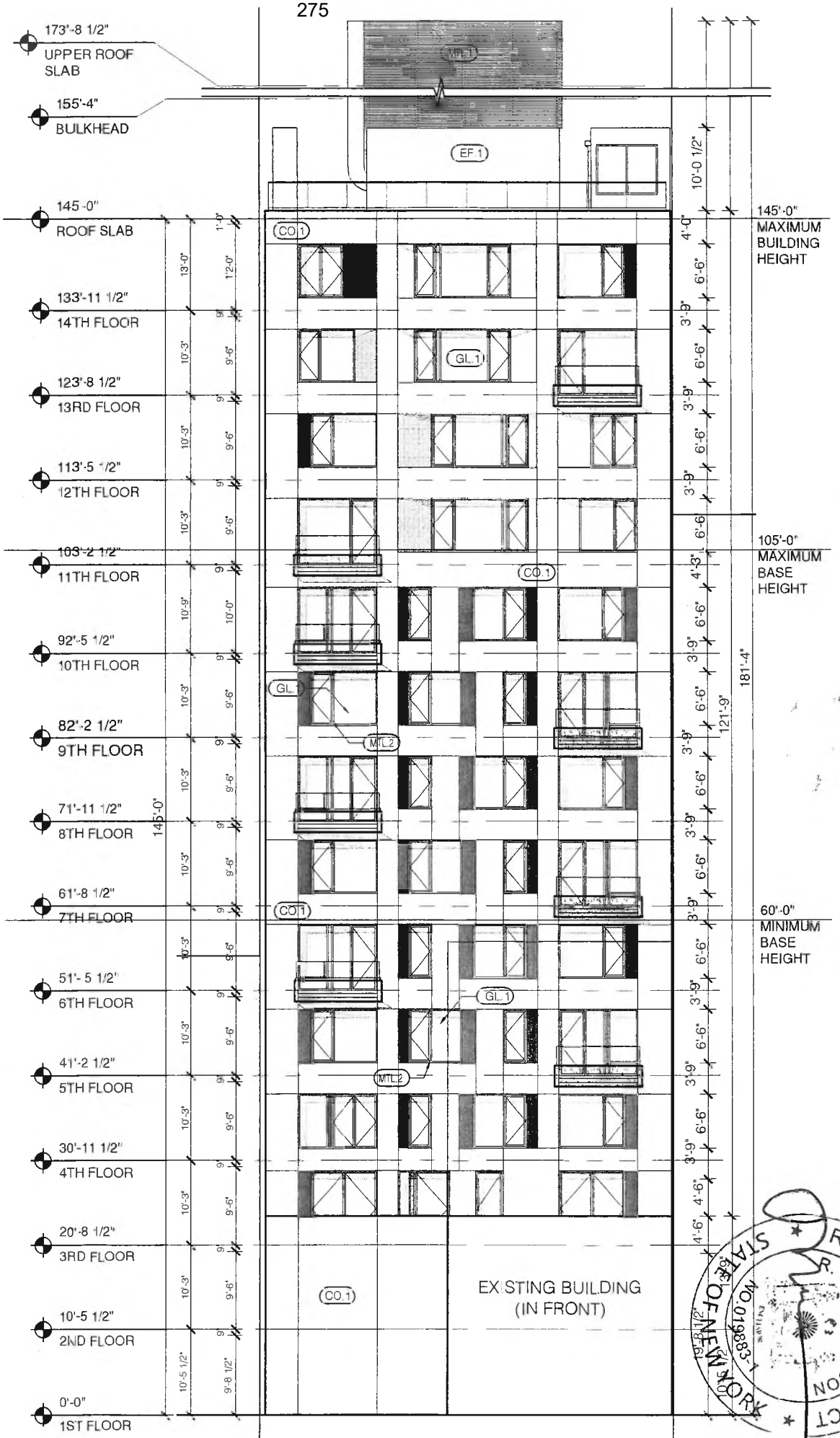
NOT TO SCALE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

STATE OF NEW YORK
R. WADE JOHNSON
REGISTERED ARCHITECT
NO. 019883-1

FINISHES	
CONCRETE	CO.1
GLASS	GL.1
METAL	MTL.1
ALUMINIUM	MTL.2
EIFS	EF.1



199 CHRYSTIE ST

BUILDING WEST SIDE ELEVATION

NOT TO SCALE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

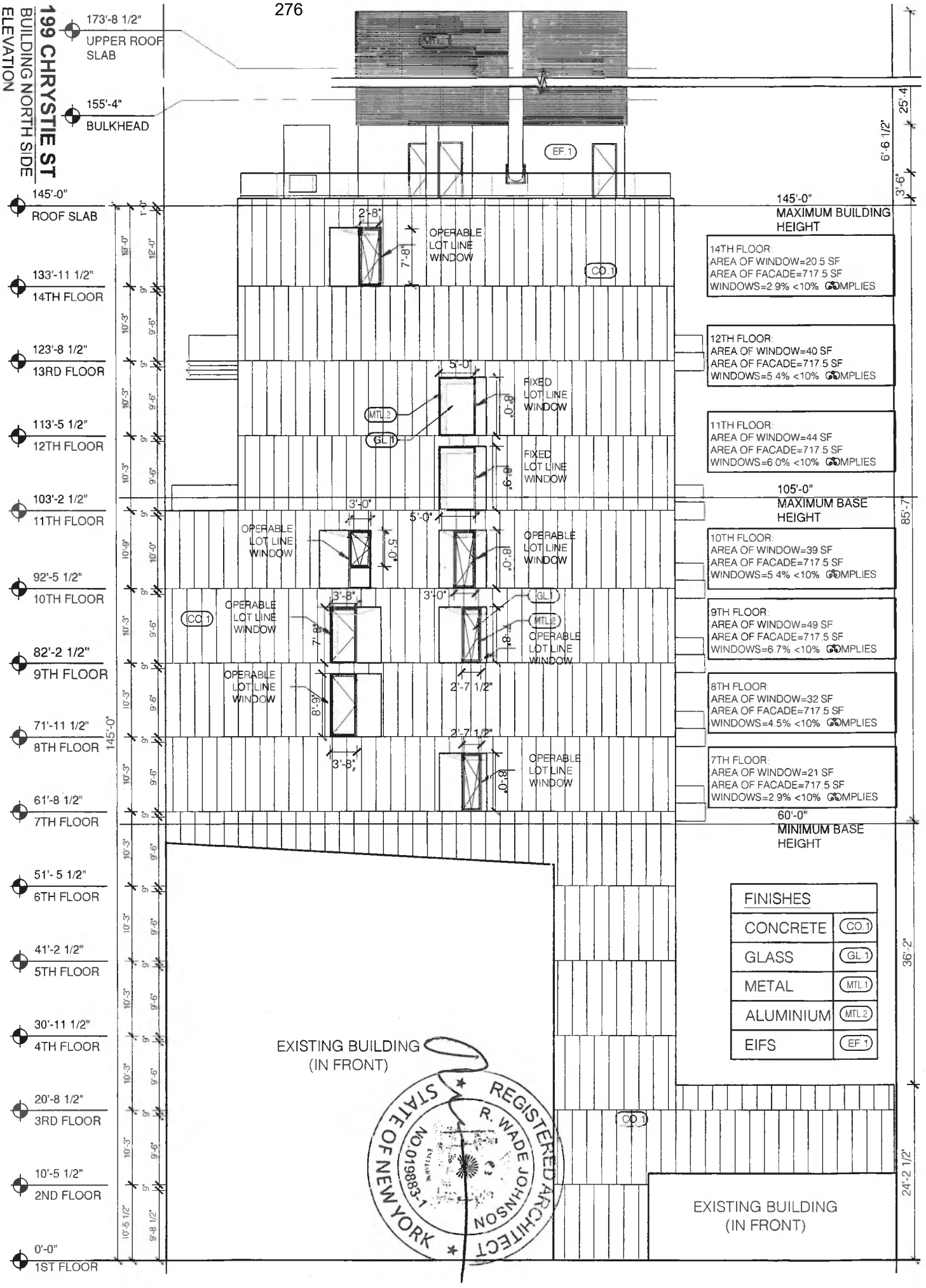
REGISTERED ARCHITECT
R. WADE JOHNSON
No. 019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

BUILDING NORTH SIDE ELEVATION

NOT TO SCALE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



14TH FLOOR:
AREA OF WINDOW=20.5 SF
AREA OF FACADE=717.5 SF
WINDOWS=2.9% <10% COMPLIES

12TH FLOOR:
AREA OF WINDOW=40 SF
AREA OF FACADE=717.5 SF
WINDOWS=5.4% <10% COMPLIES

11TH FLOOR:
AREA OF WINDOW=44 SF
AREA OF FACADE=717.5 SF
WINDOWS=6.0% <10% COMPLIES

10TH FLOOR:
AREA OF WINDOW=39 SF
AREA OF FACADE=717.5 SF
WINDOWS=5.4% <10% COMPLIES

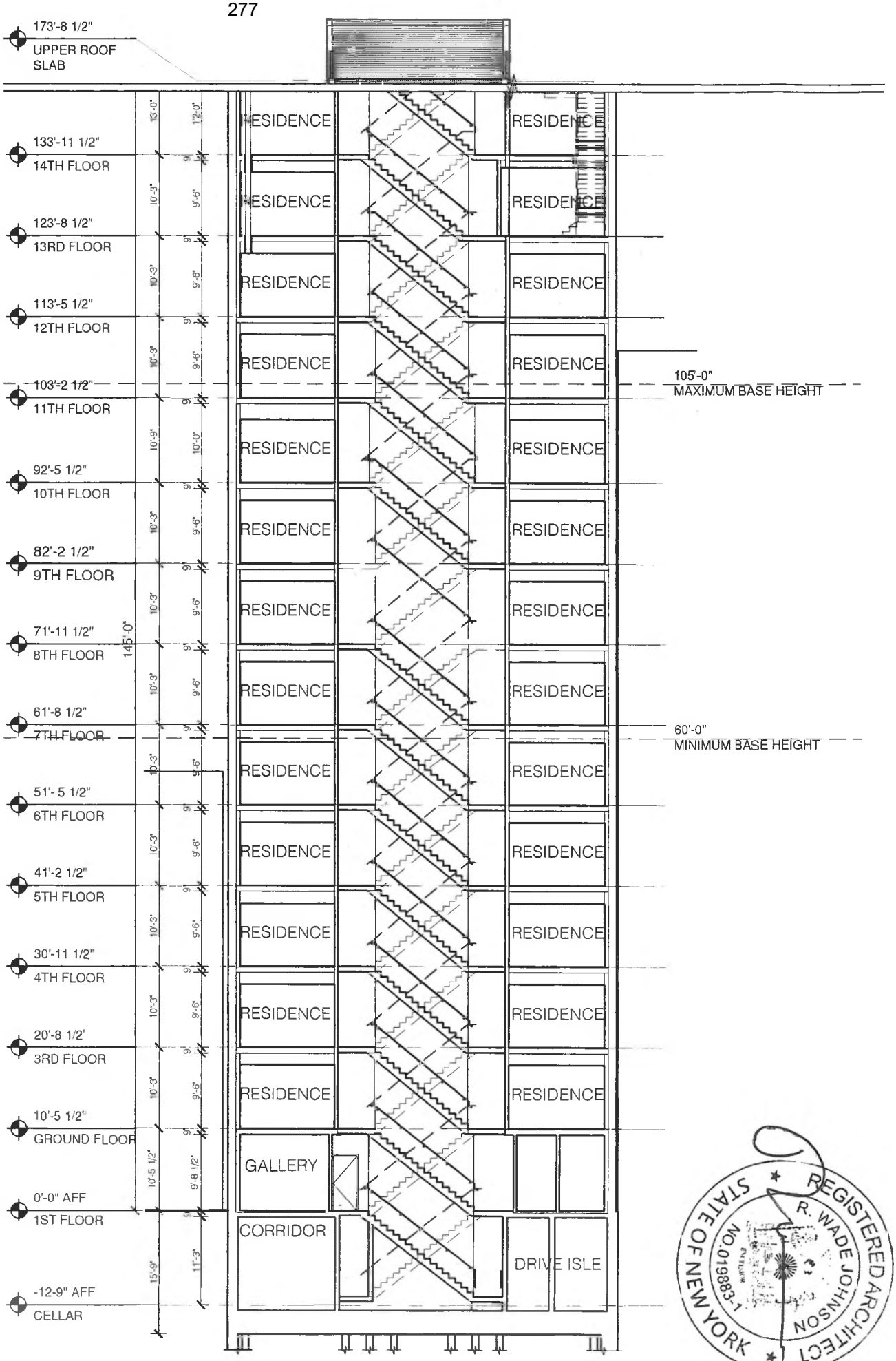
9TH FLOOR:
AREA OF WINDOW=49 SF
AREA OF FACADE=717.5 SF
WINDOWS=6.7% <10% COMPLIES

8TH FLOOR:
AREA OF WINDOW=32 SF
AREA OF FACADE=717.5 SF
WINDOWS=4.5% <10% COMPLIES

7TH FLOOR:
AREA OF WINDOW=21 SF
AREA OF FACADE=717.5 SF
WINDOWS=2.9% <10% COMPLIES

FINISHES	
CONCRETE	CO.1
GLASS	GL.1
METAL	MTL.1
ALUMINIUM	MTL.2
EIFS	EF.1

STATE OF NEW YORK
REGISTERED ARCHITECT
R. WADE JOHNSON
No. 019883-1



199 CHRYSTIE ST

BUILDING SECTION #1

SCALE 1/16" = 1'-0"

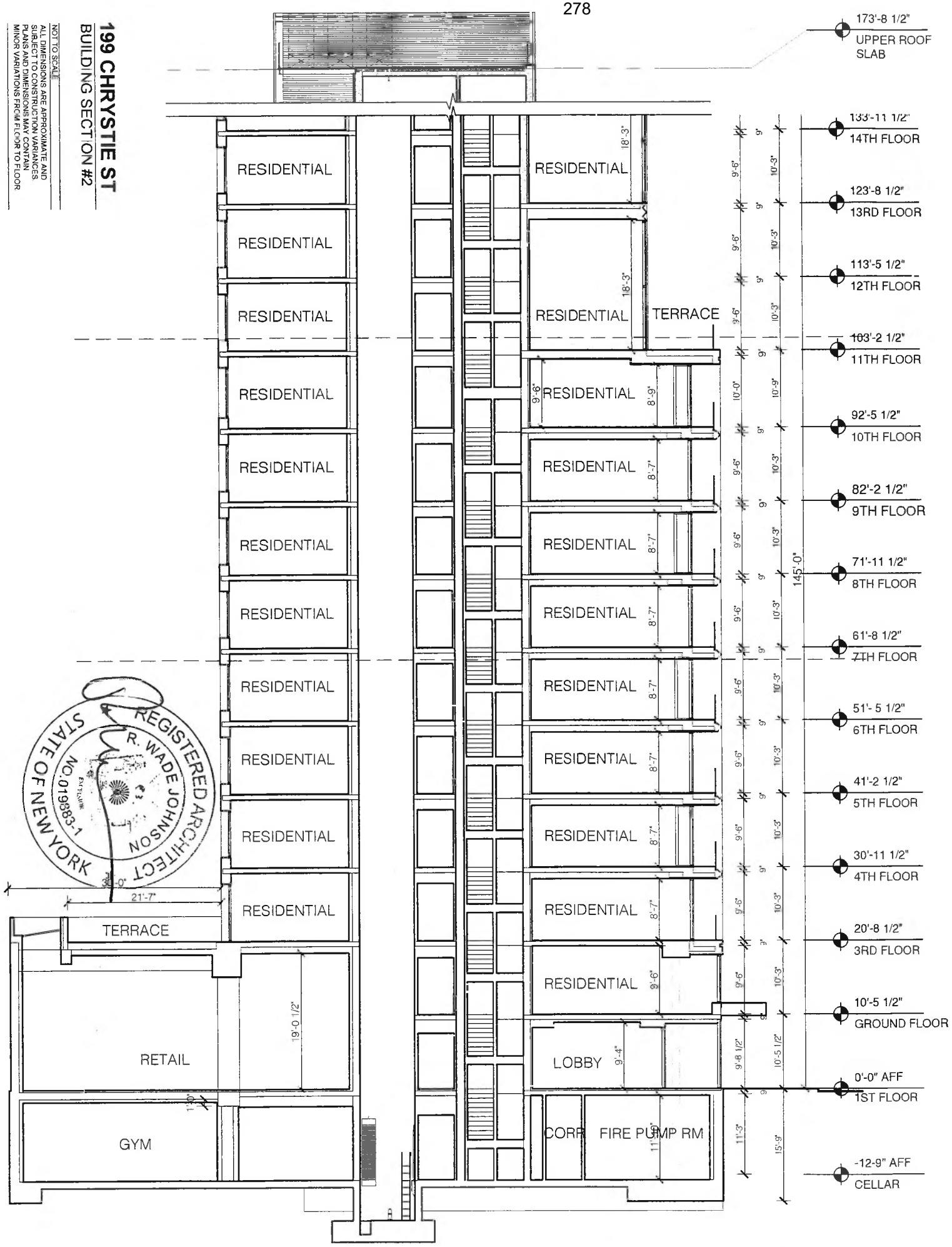
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

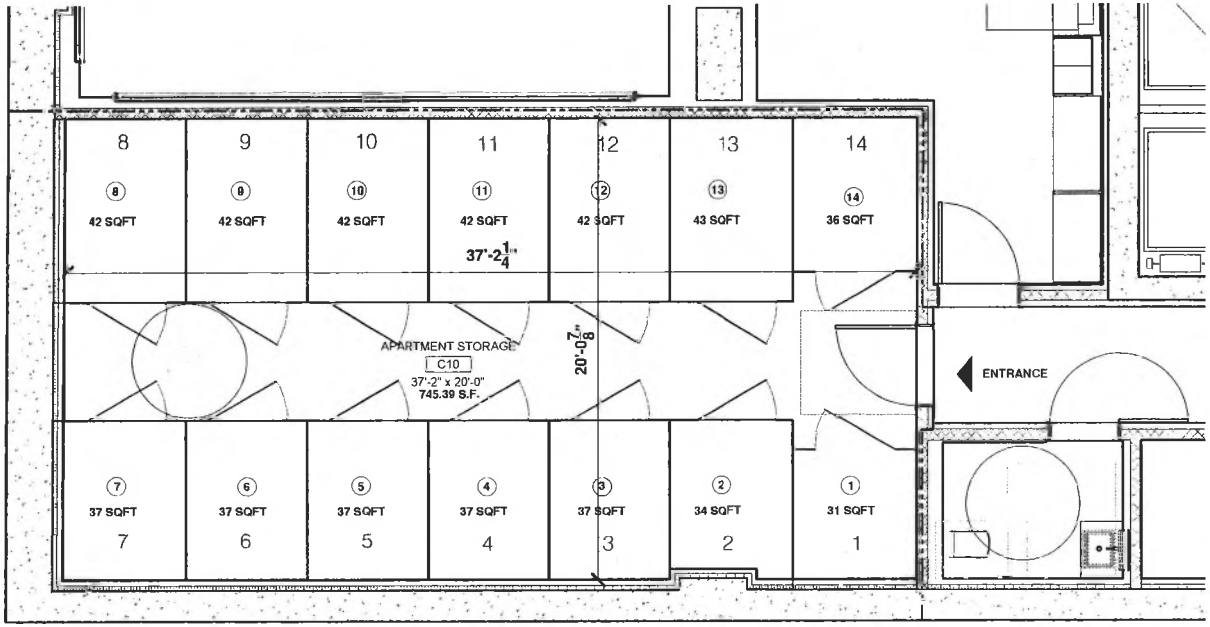
199 CHRYSTIE ST

BUILDING SECTION #2

NOT TO SCALE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

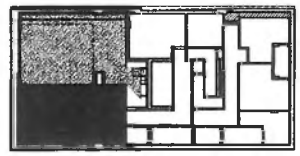




ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN



APARTMENT STORAGE

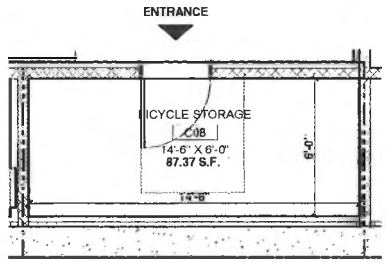
-

-

892 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



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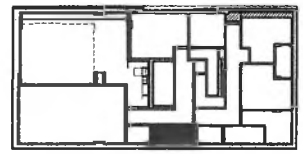
REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

KEY PLAN



BIKE STORAGE

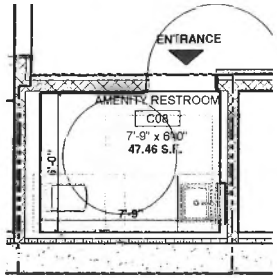
-

-

128 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



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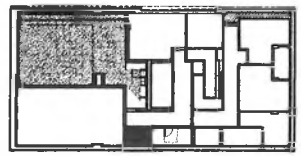
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN



AMENITY RESTROOM

-

-

79 SQFT

SCALE: 1/8"=1'-0"

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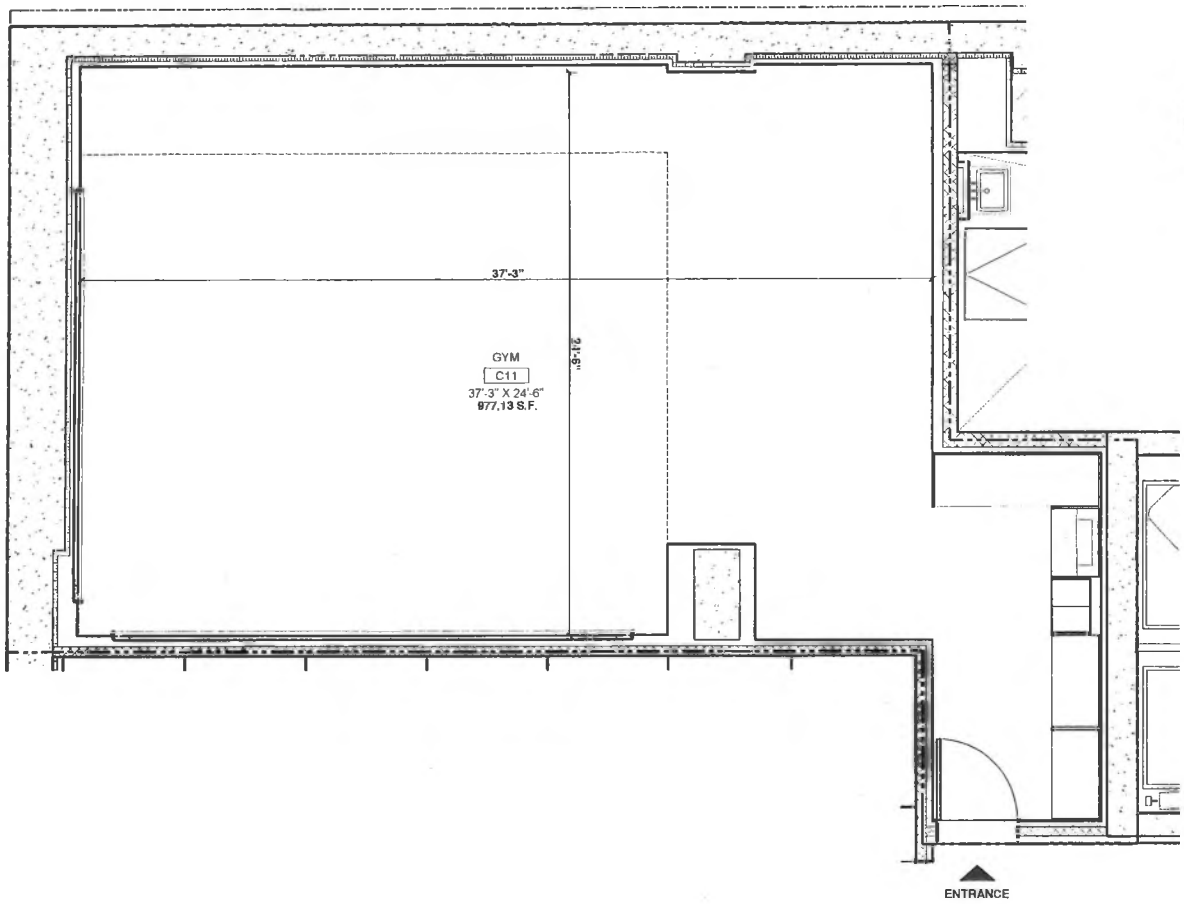
REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK



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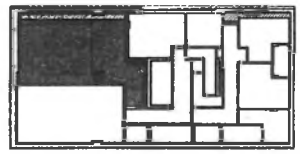
199 CHRYSTIE ST

KEY PLAN



AMENITY GYM

-

-

977 SQFT

SCALE: 1/8"=1'-0"

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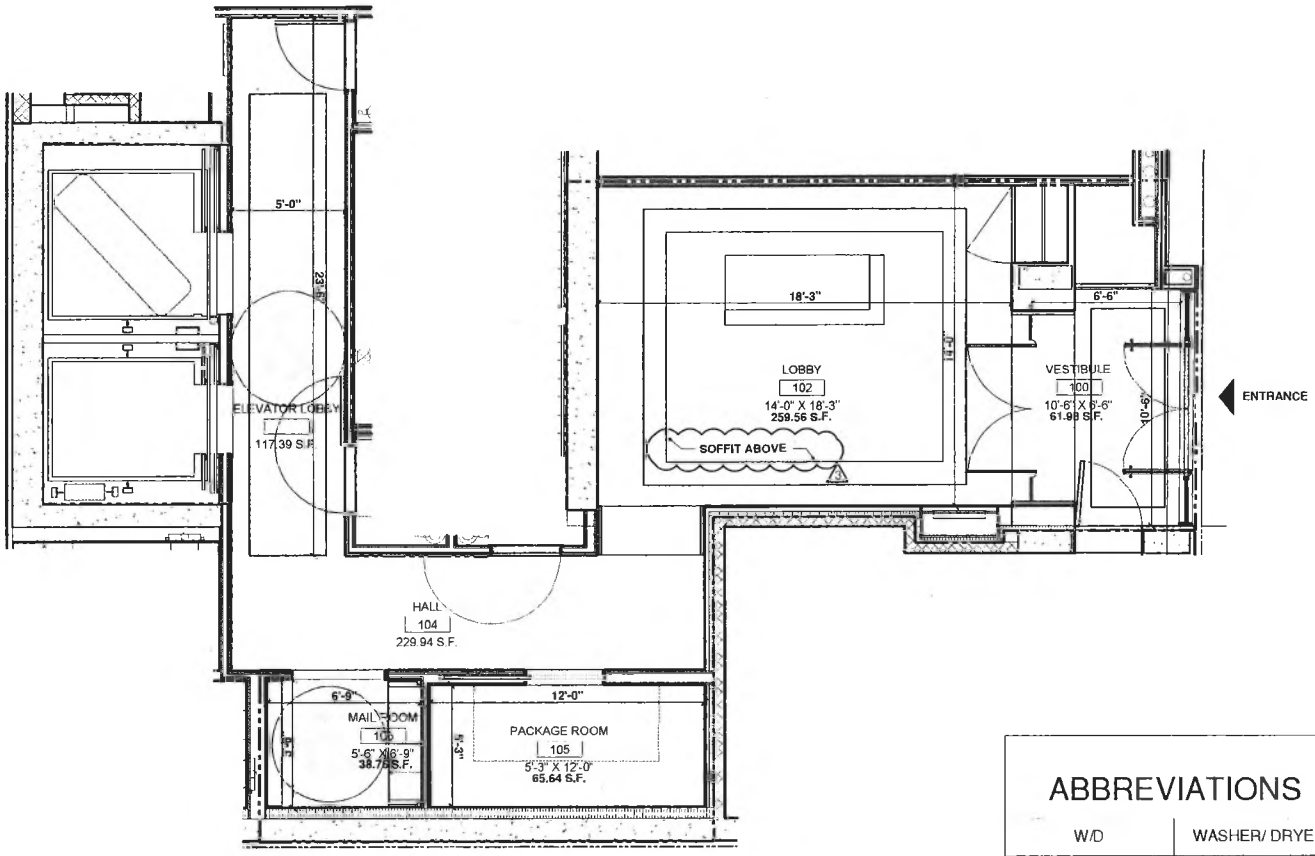

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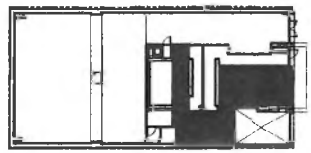
199 CHRYSTIE ST

KEY PLAN



LOBBY

-

922 SQFT

SCALE: 1/8"=1'-0"

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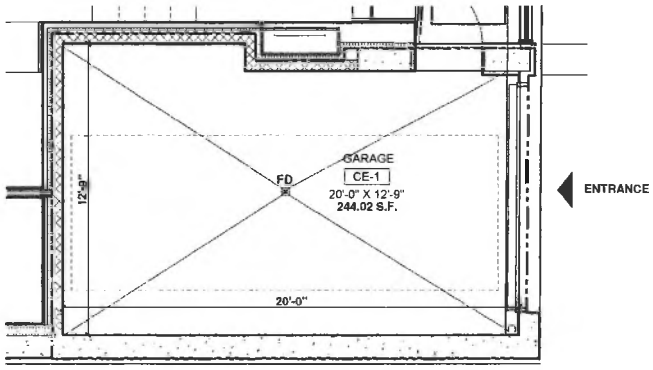
REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK



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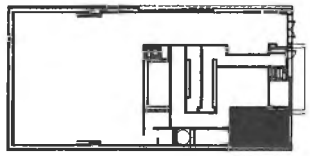
199 CHRYSTIE ST

KEY PLAN



PARKING

-

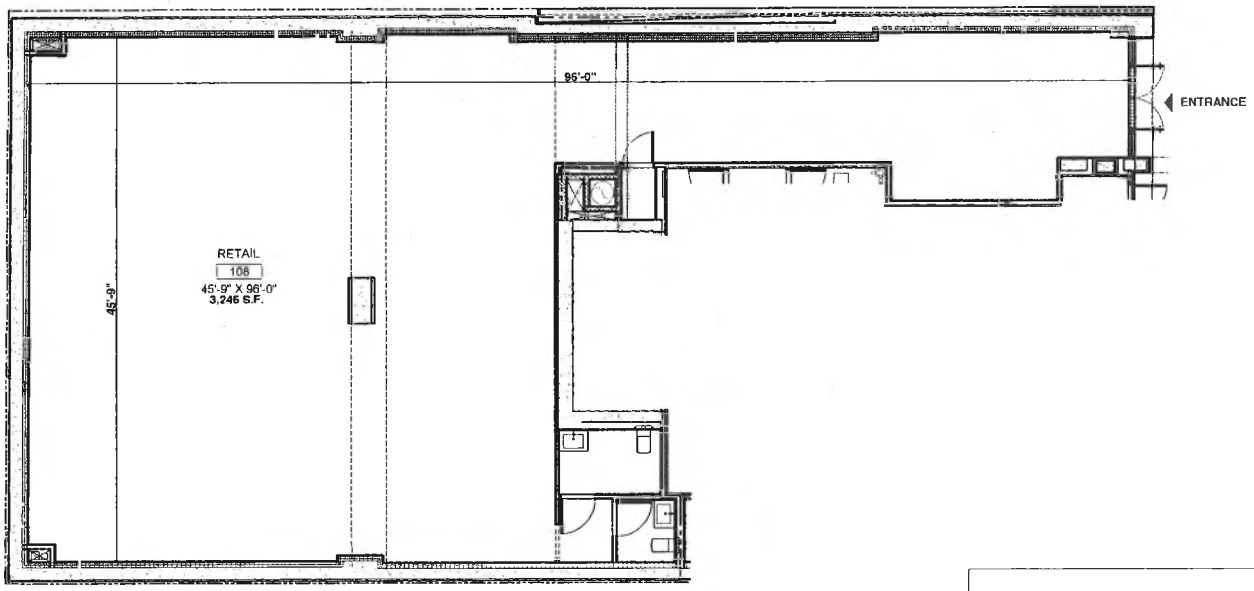
-

290 SQFT

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK



ABBREVIATIONS	
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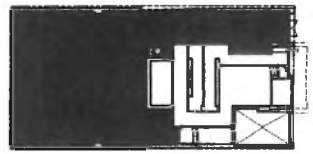
199 CHRYSTIE ST

KEY PLAN



RETAIL UNIT

-

-

3,246 SQFT

SCALE: 1/8"=1'-0"

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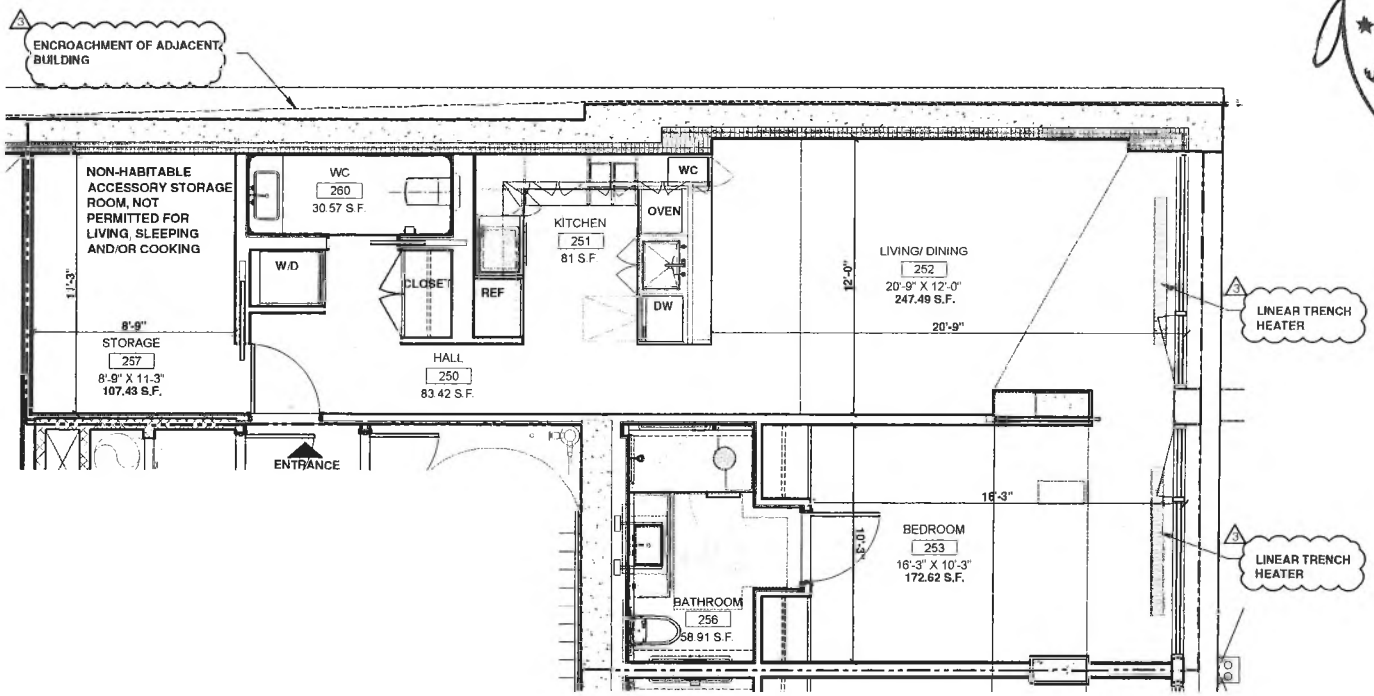
REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK



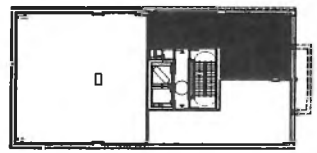
REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019683-1
STATE OF NEW YORK

286

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

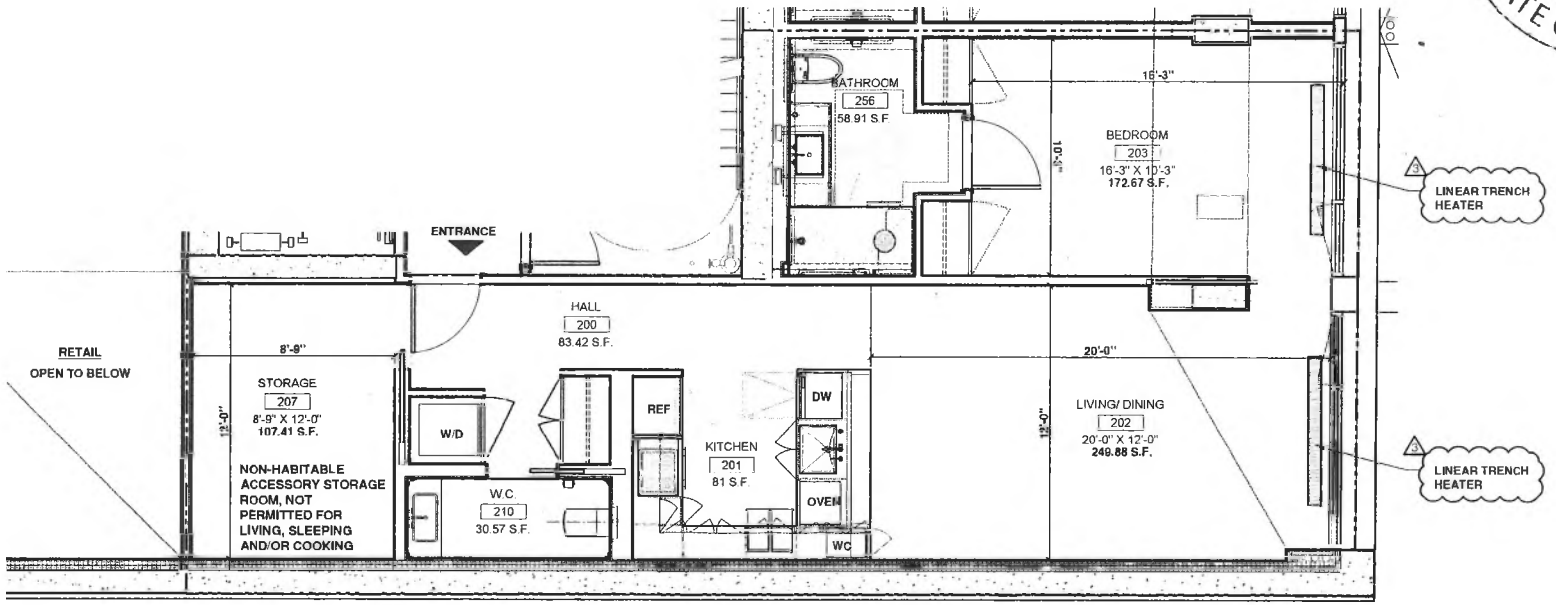


UNIT 2N
1 BEDROOM
1.5 BATHROOM

986 SQFT

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

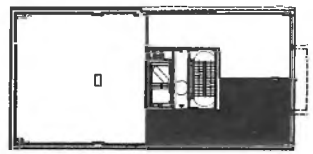


REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

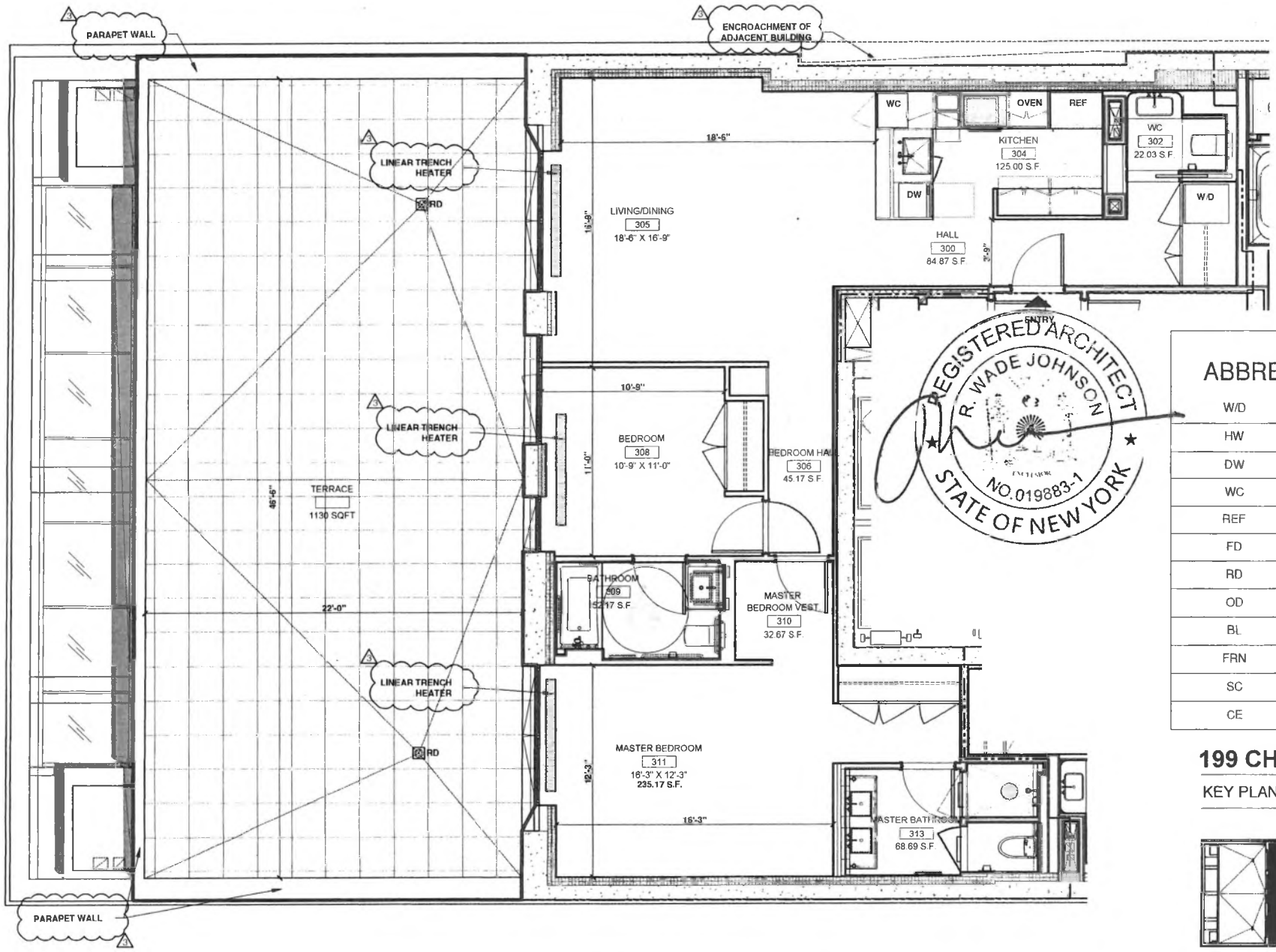


UNIT 2S
1 BEDROOM
1.5 BATHROOM

1001 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

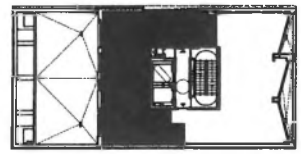


REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

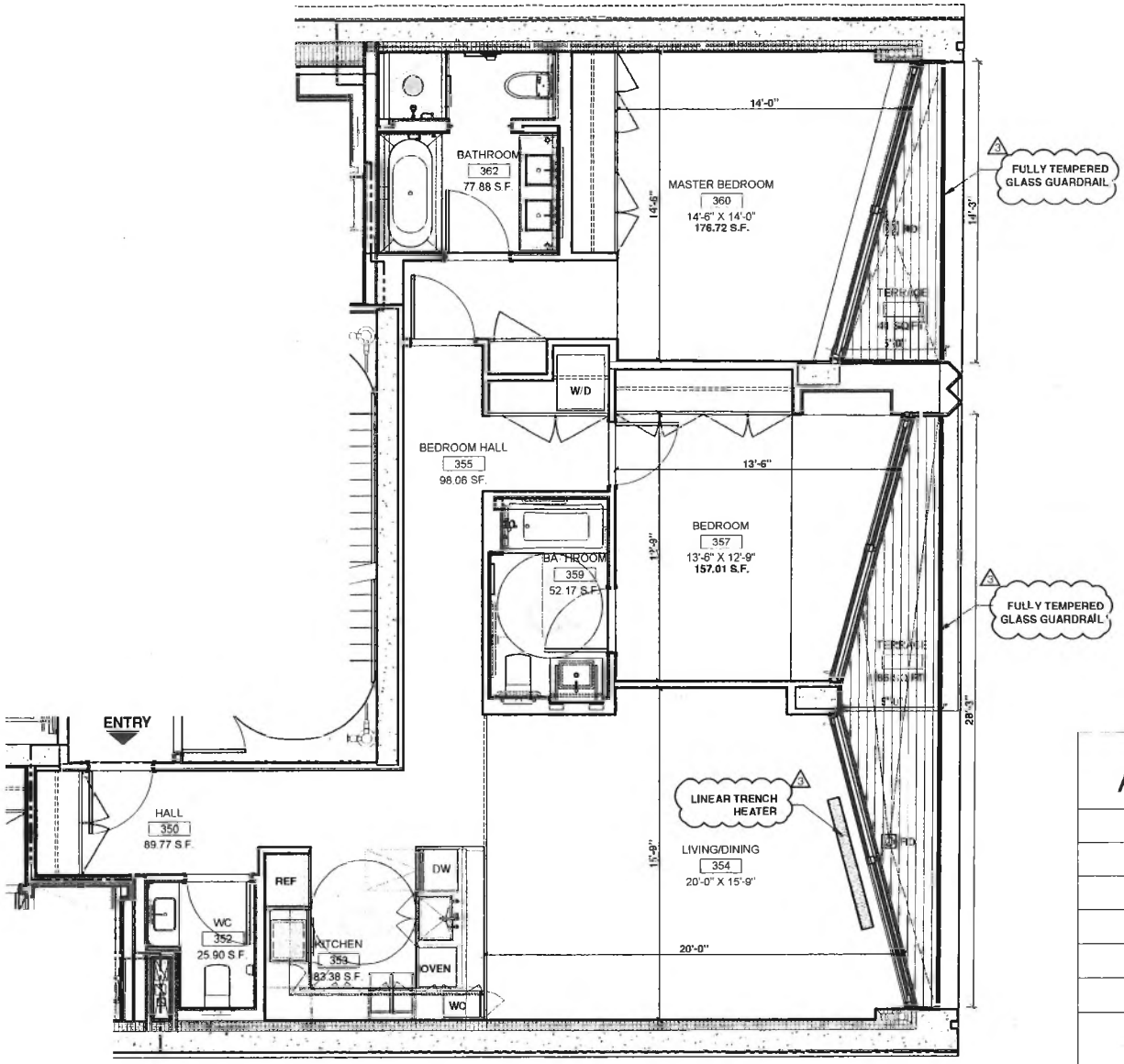


UNIT 3N
2 BEDROOMS
2.5 BATHROOMS

1,360 SQFT

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



ABBREVIATIONS

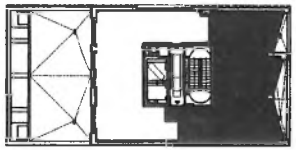
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

289

199 CHRYSTIE ST

KEY PLAN

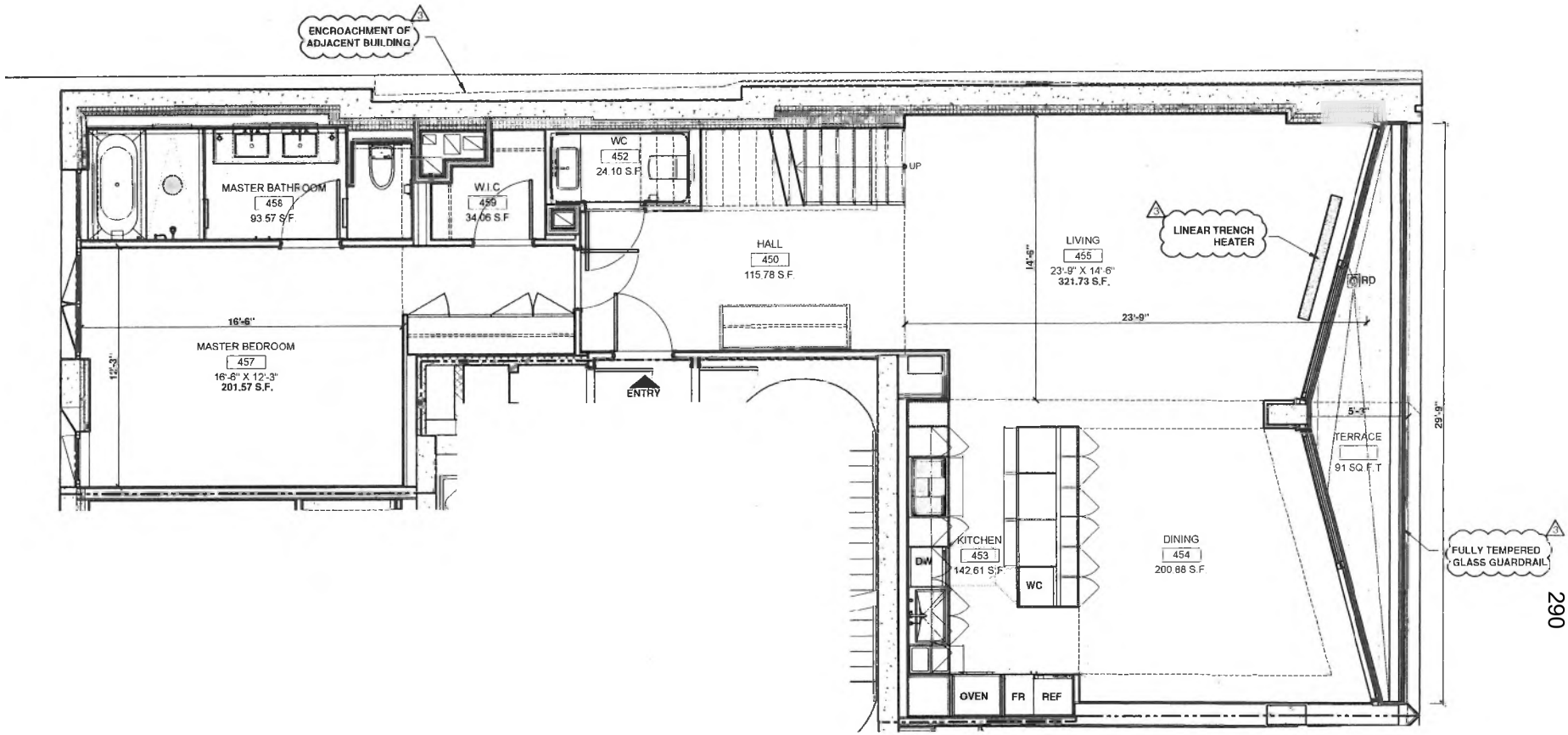


UNIT 3S
2 BEDROOMS
2.5 BATHROOMS

1,387 SQFT

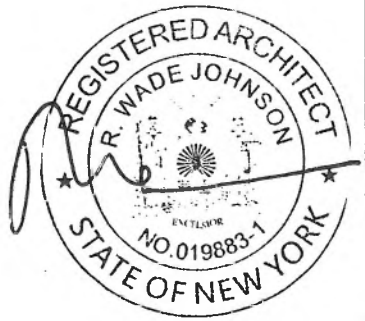
SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



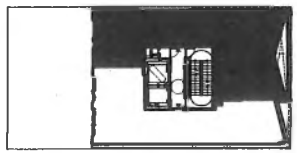
290

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT



199 CHRYSTIE ST

KEY PLAN

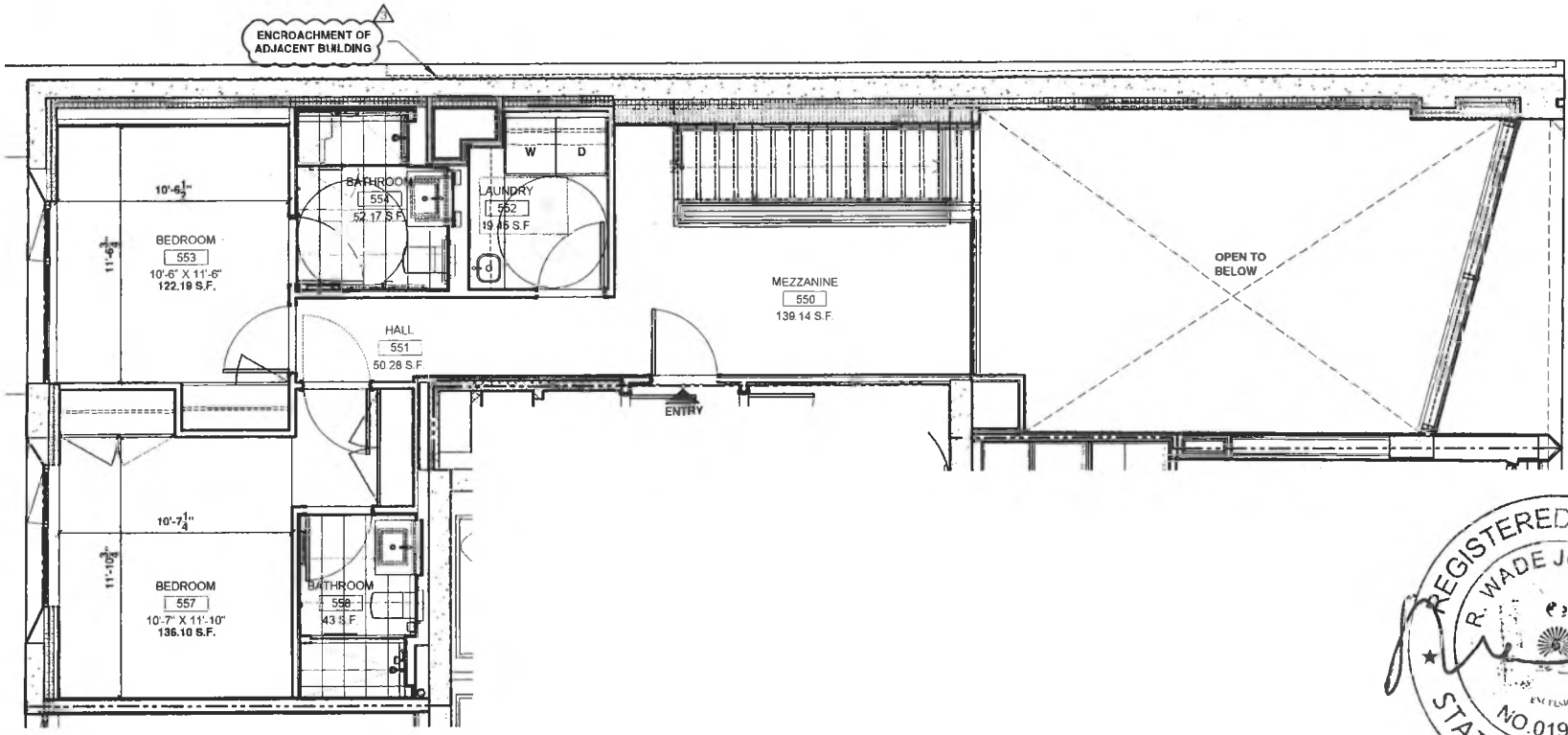


UNIT 4N
LOWER LEVEL
3 BEDROOMS,3.5 BATHS

1,474 SQFT

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

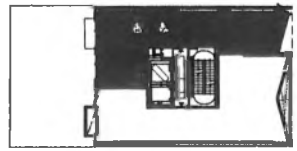


REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

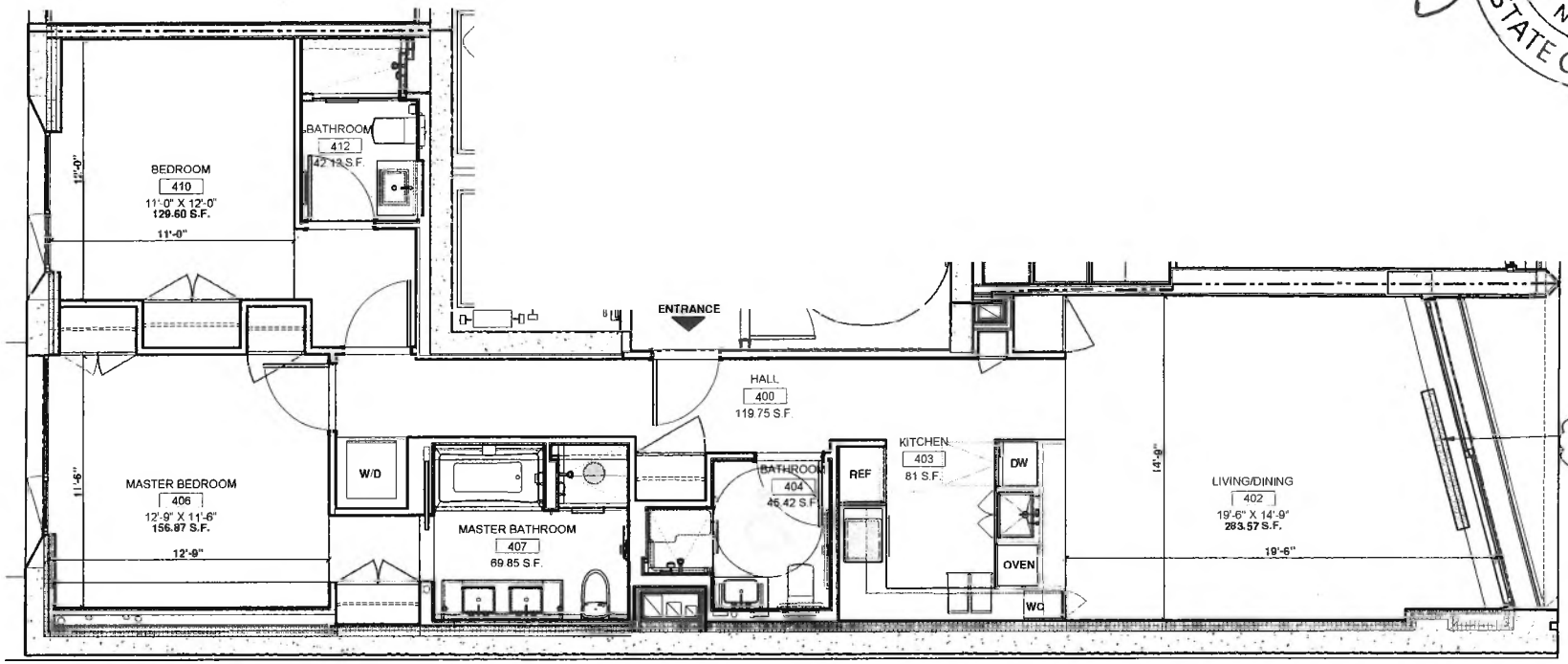


UNIT 4N
UPPER LEVEL
3 BEDROOMS,3.5 BATHS

931 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



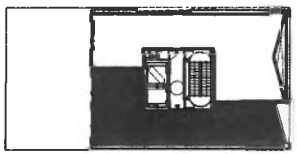
REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

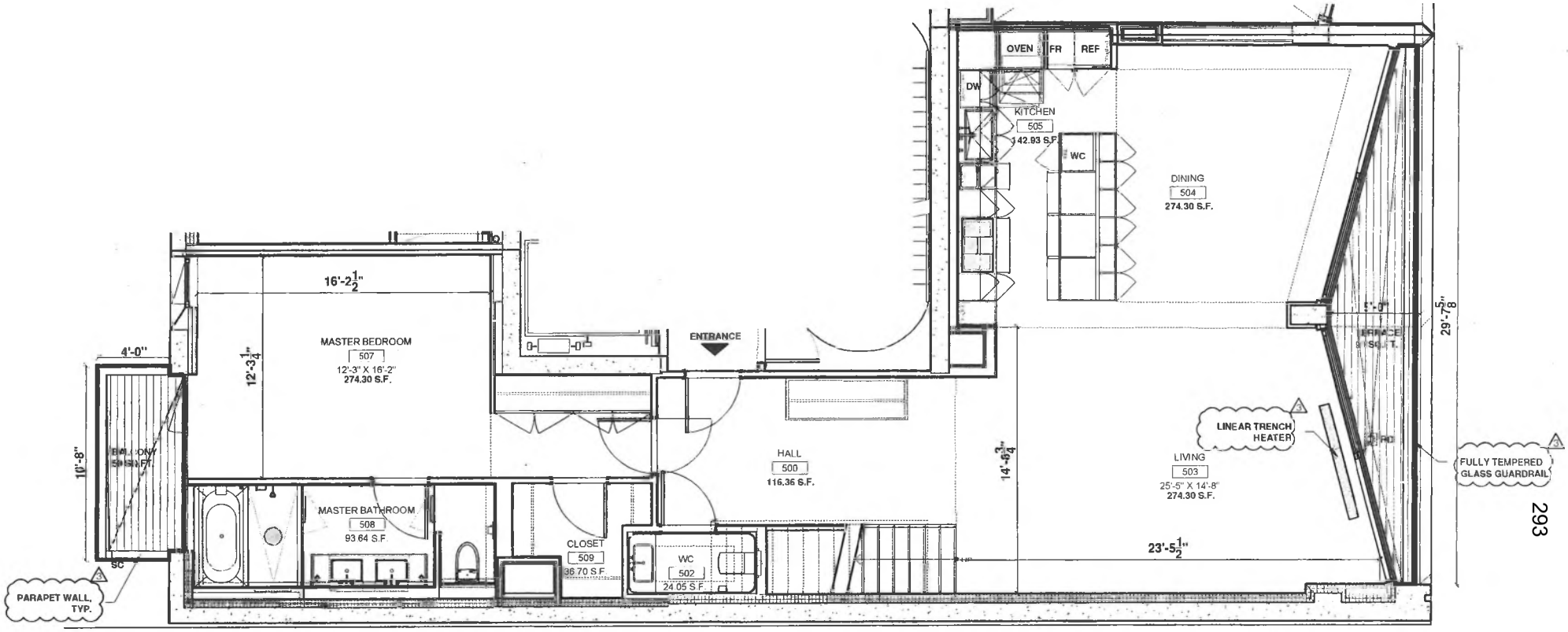


UNIT 4S
2 BEDROOMS
3 BATHROOMS

1,267 SQFT

SCALE: 1/8"=1'-0"

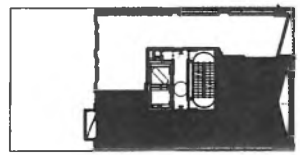
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

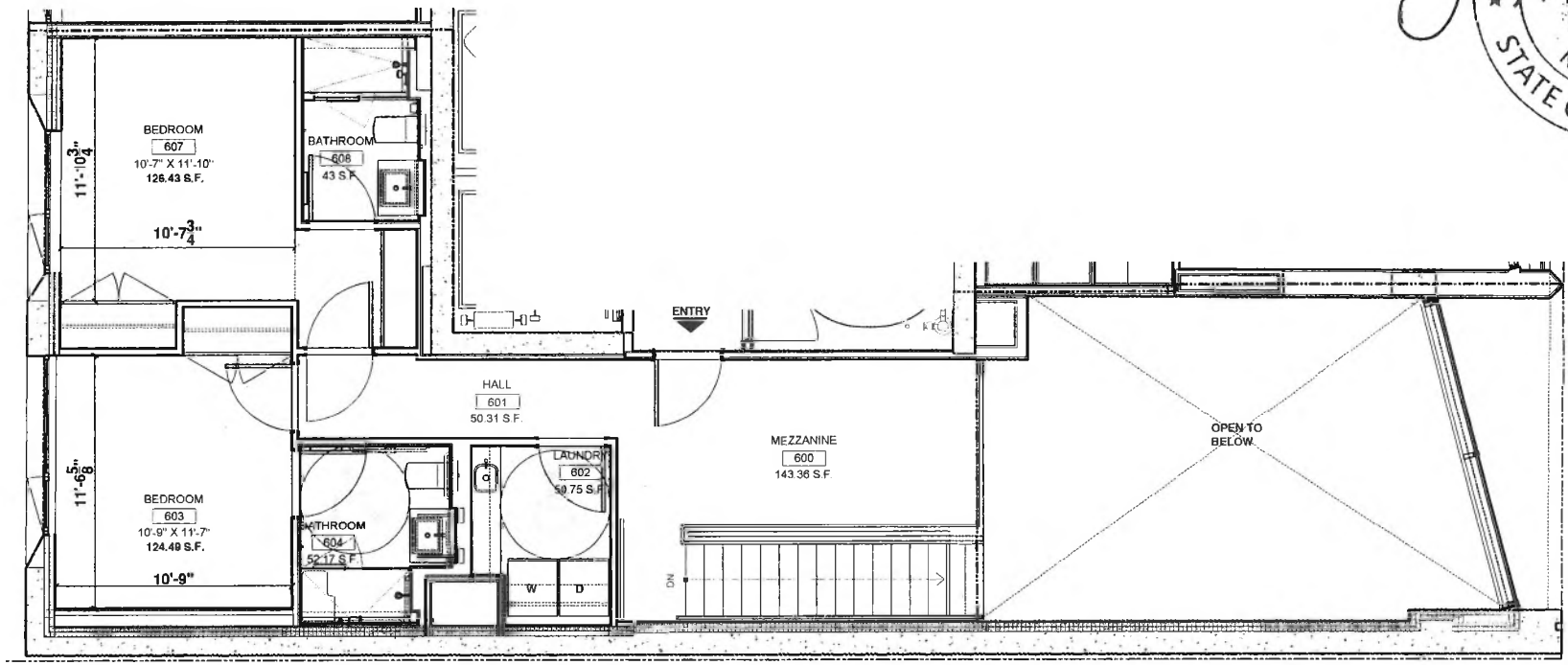


UNIT 5S
LOWER LEVEL
3 BEDROOMS,3.5 BATHS

1,498 SQFT

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

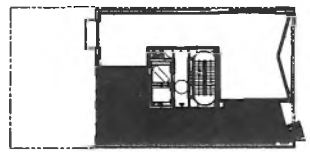


REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

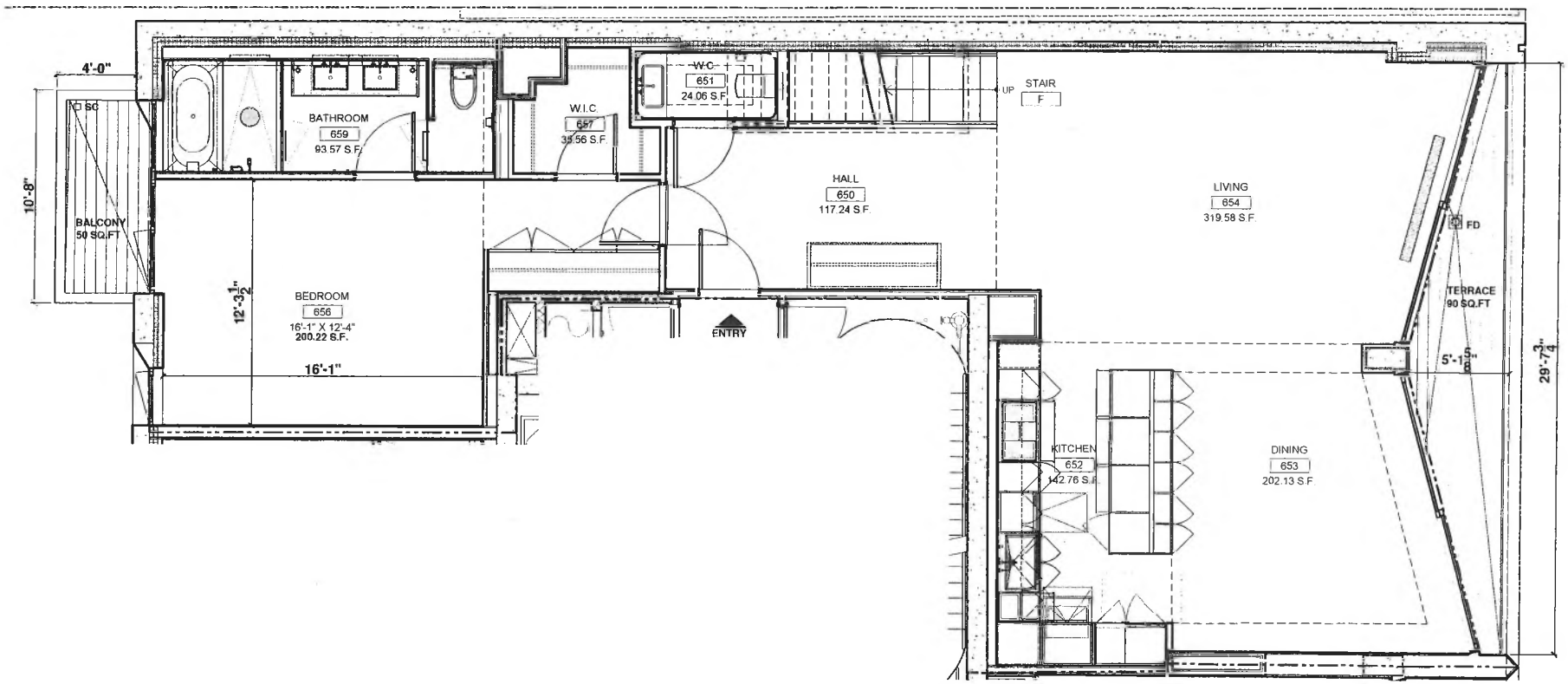


UNIT 5S
UPPER LEVEL
3 BEDROOMS,3.5 BATHS

942 SQFT

SCALE: 1/8"=1'-0'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

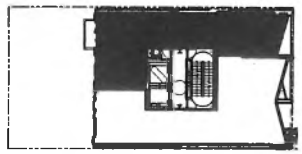


ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

KEY PLAN

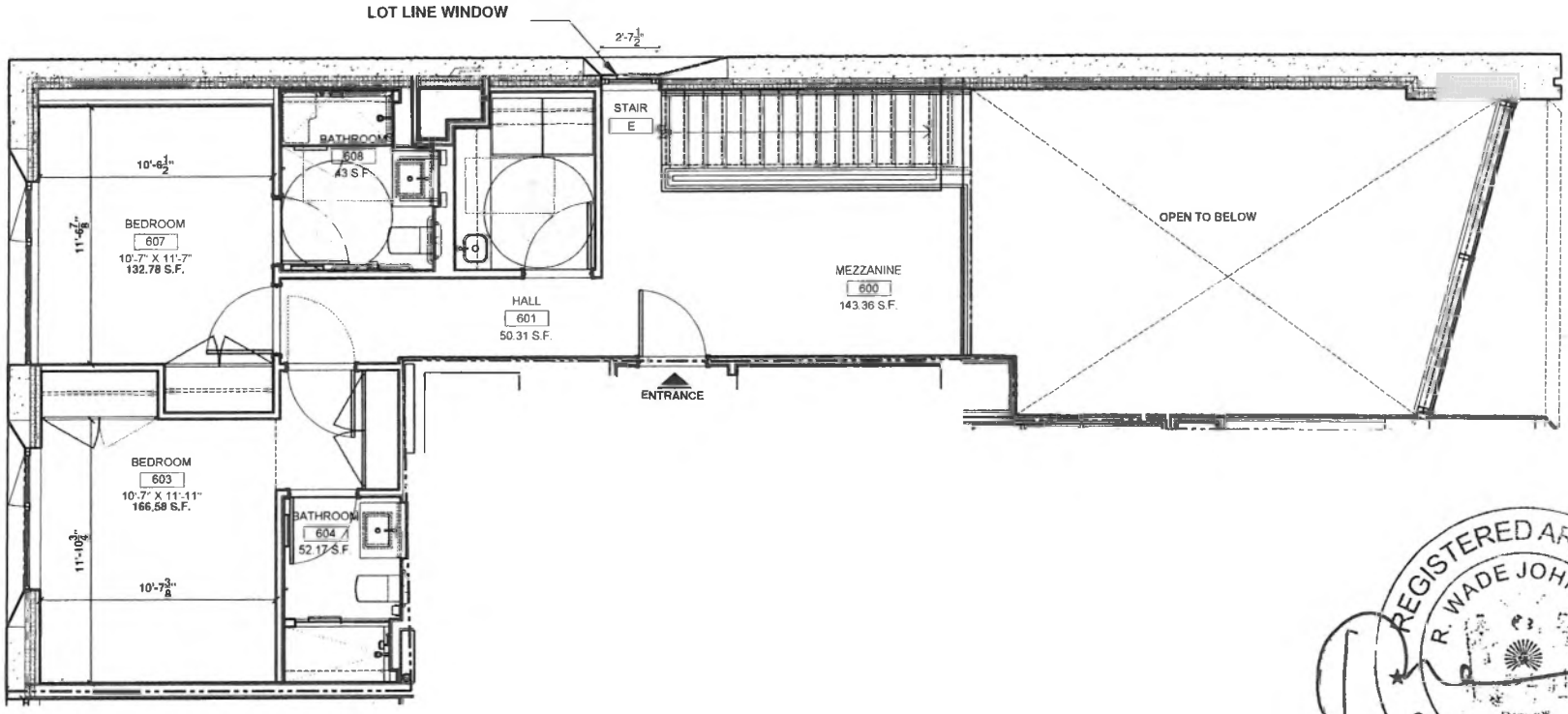


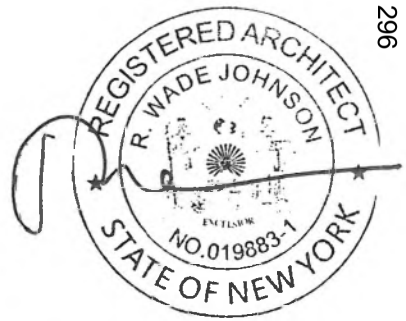
UNIT 6
LOWER LEVEL
3 BEDROOMS,3.5 BATHS

1,766 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.





ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

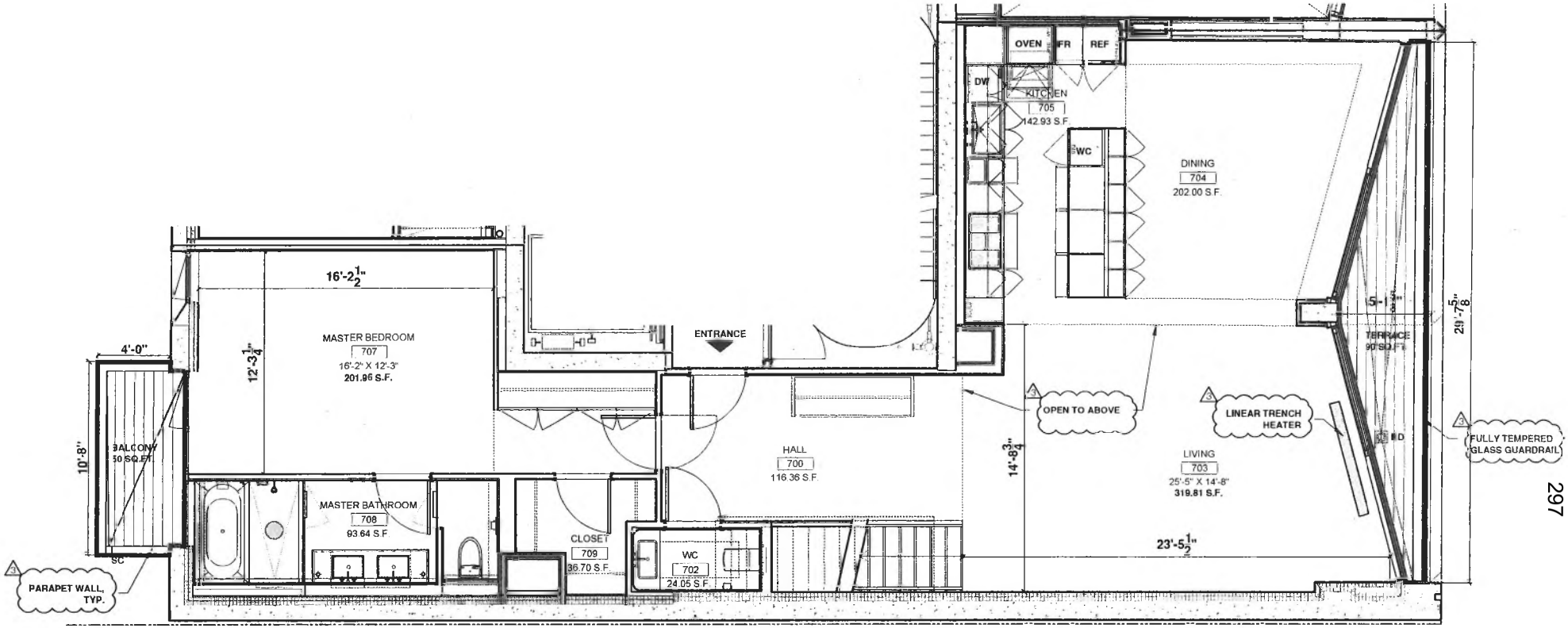
KEY PLAN

UNIT 6
UPPER LEVEL
3 BEDROOMS,3.5 BATHS

896 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



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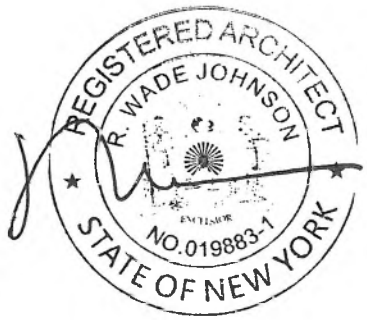
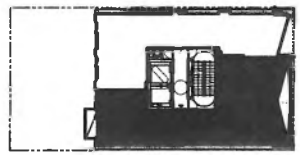


ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

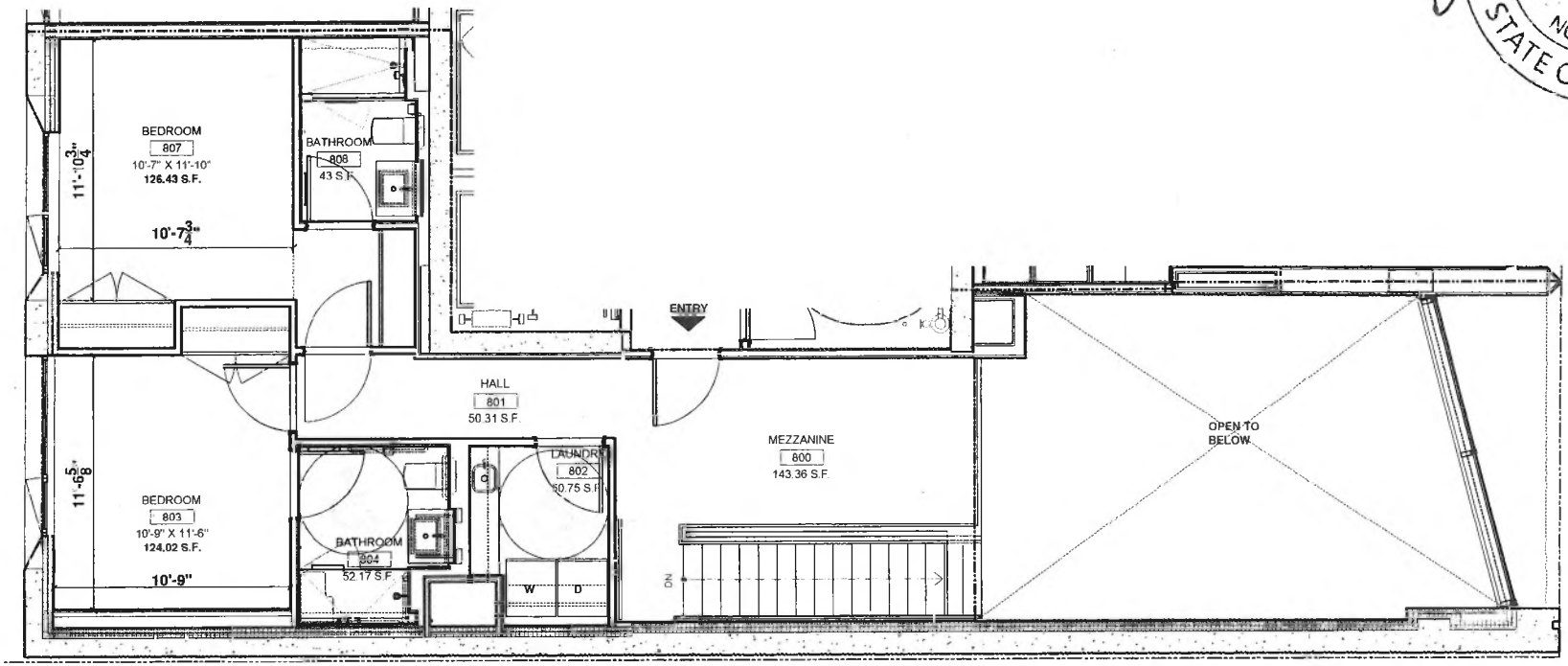


UNIT 7S
LOWER LEVEL
3 BEDROOMS,3.5 BATHS

1,498 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

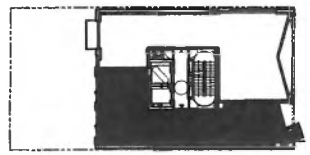


REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

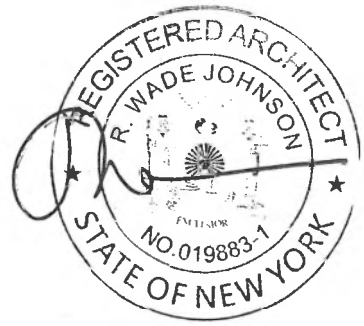


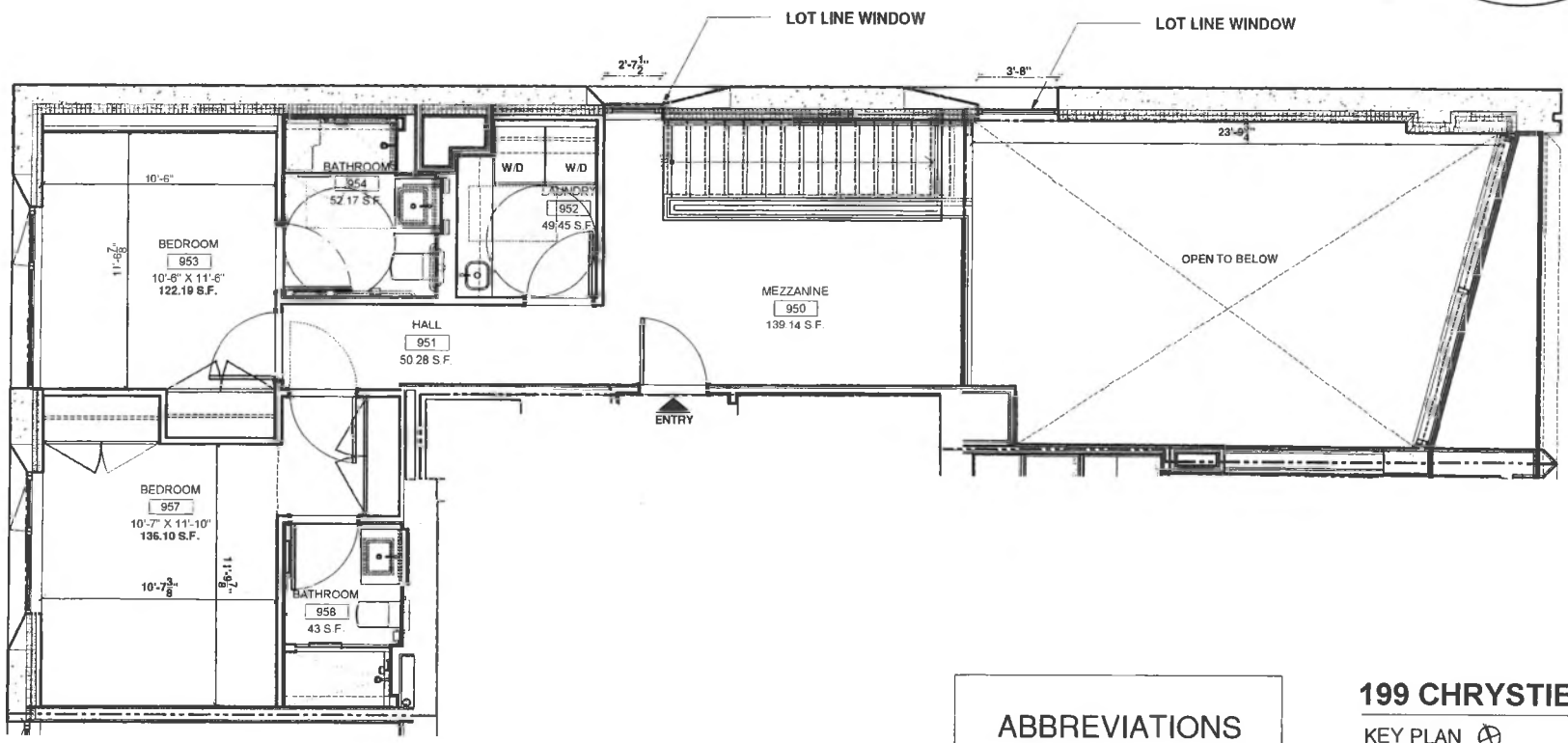
UNIT 7S
UPPER LEVEL
3 BEDROOMS,3.5 BATHS

942 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

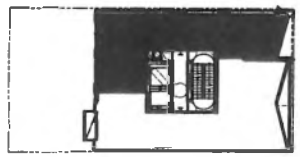




ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

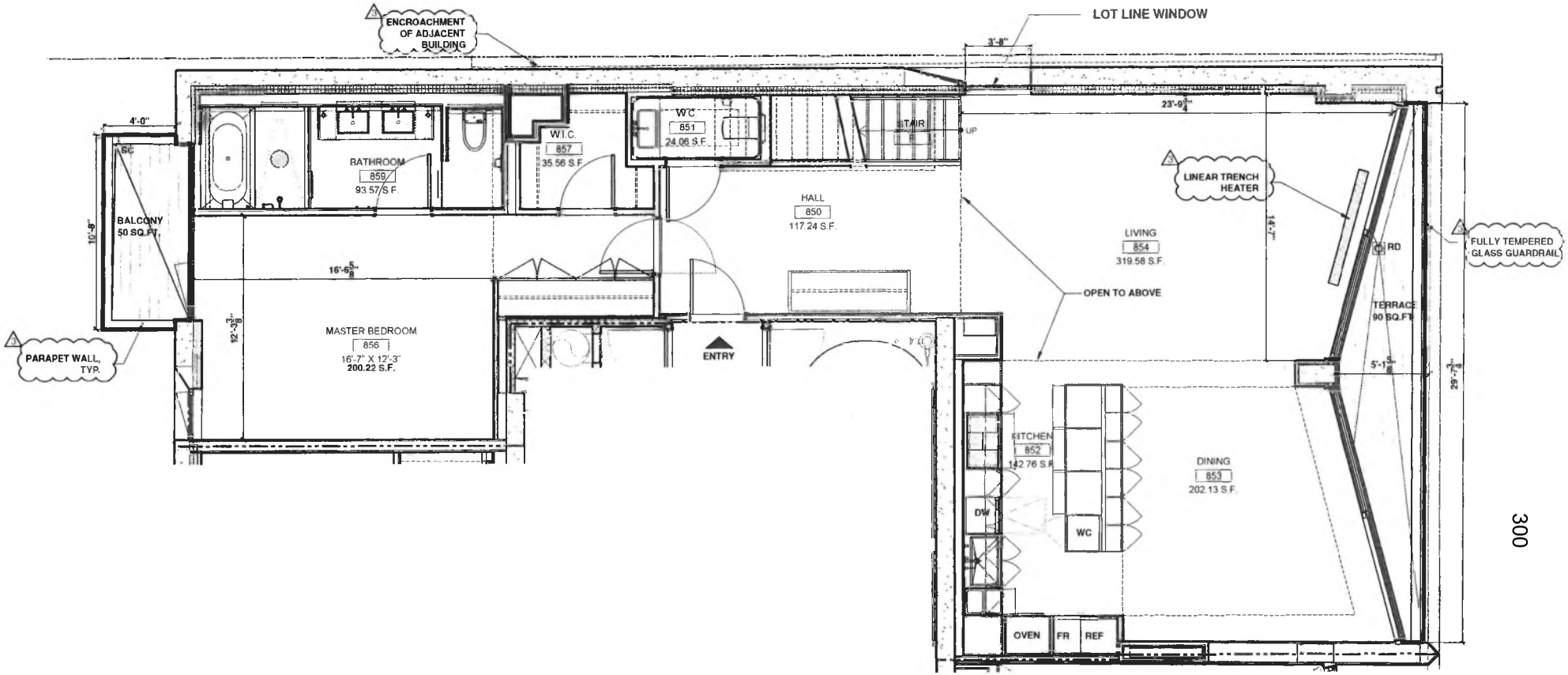


UNIT 8 UPPER LEVEL
3 BEDROOMS,3.5 BATHS

922 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



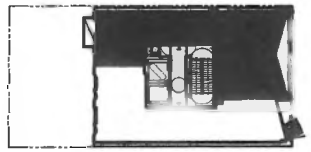
300

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

KEY PLAN

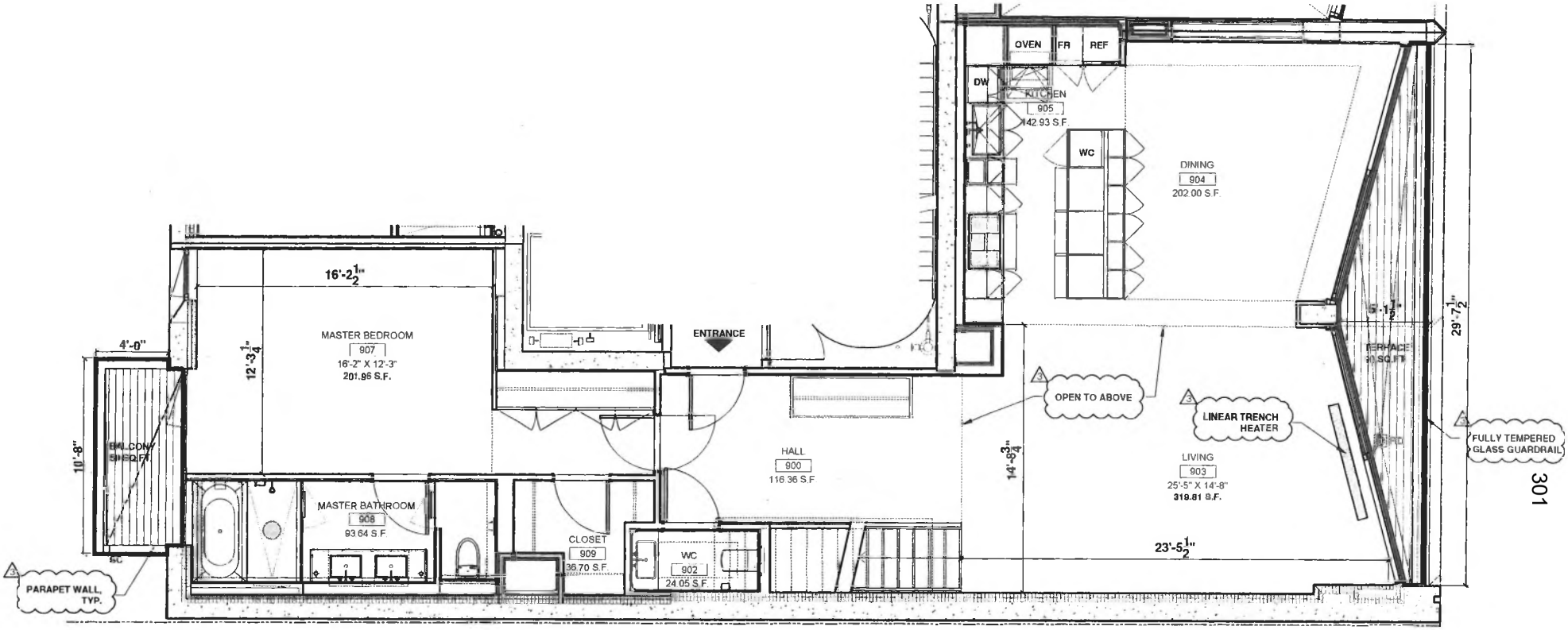


UNIT 8
LOWER LEVEL
3 BEDROOMS,3.5 BATHS

1,482 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

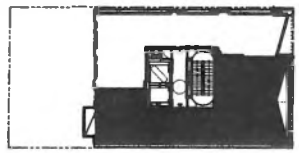


ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

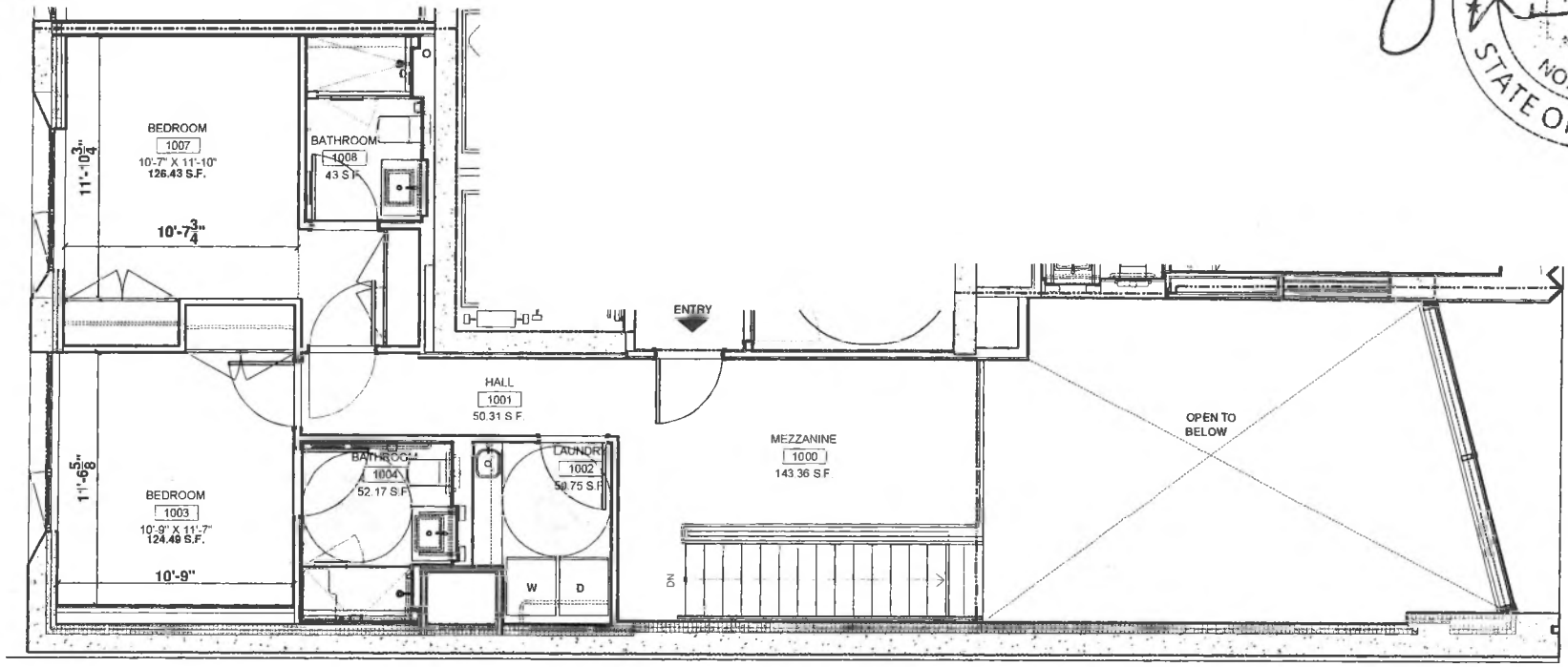


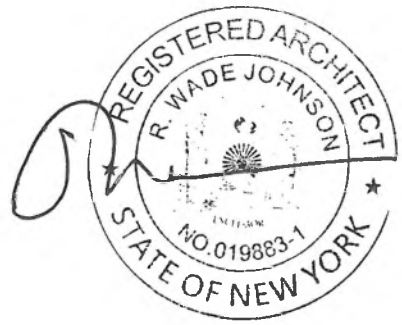
UNIT 9S
LOWER LEVEL
3 BEDROOMS,3.5 BATHS

1,498 SQFT

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



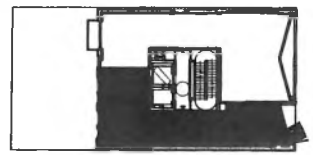


302

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

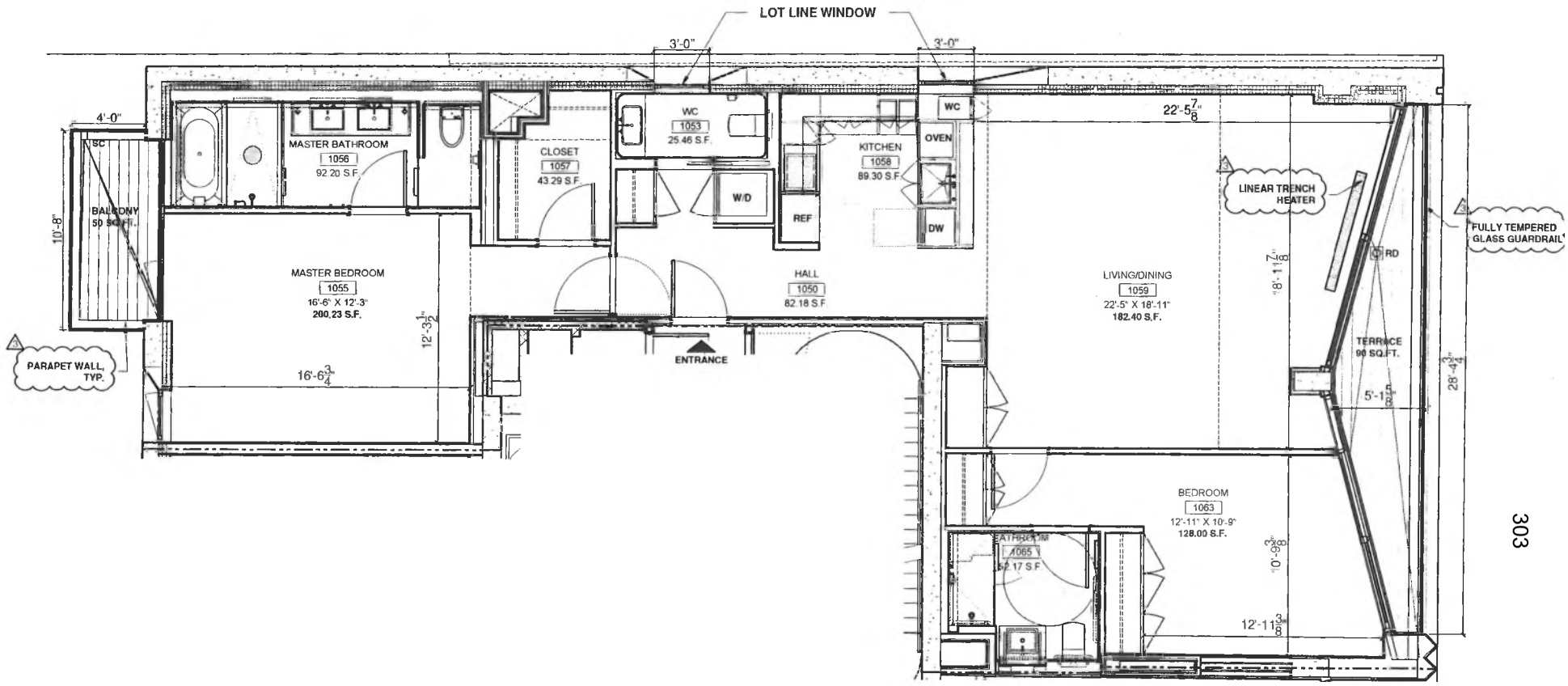


UNIT 9S
UPPER LEVEL
3 BEDROOMS,3.5 BATHS

942 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

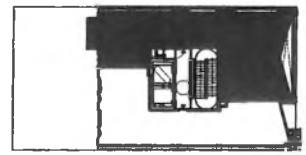


303

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

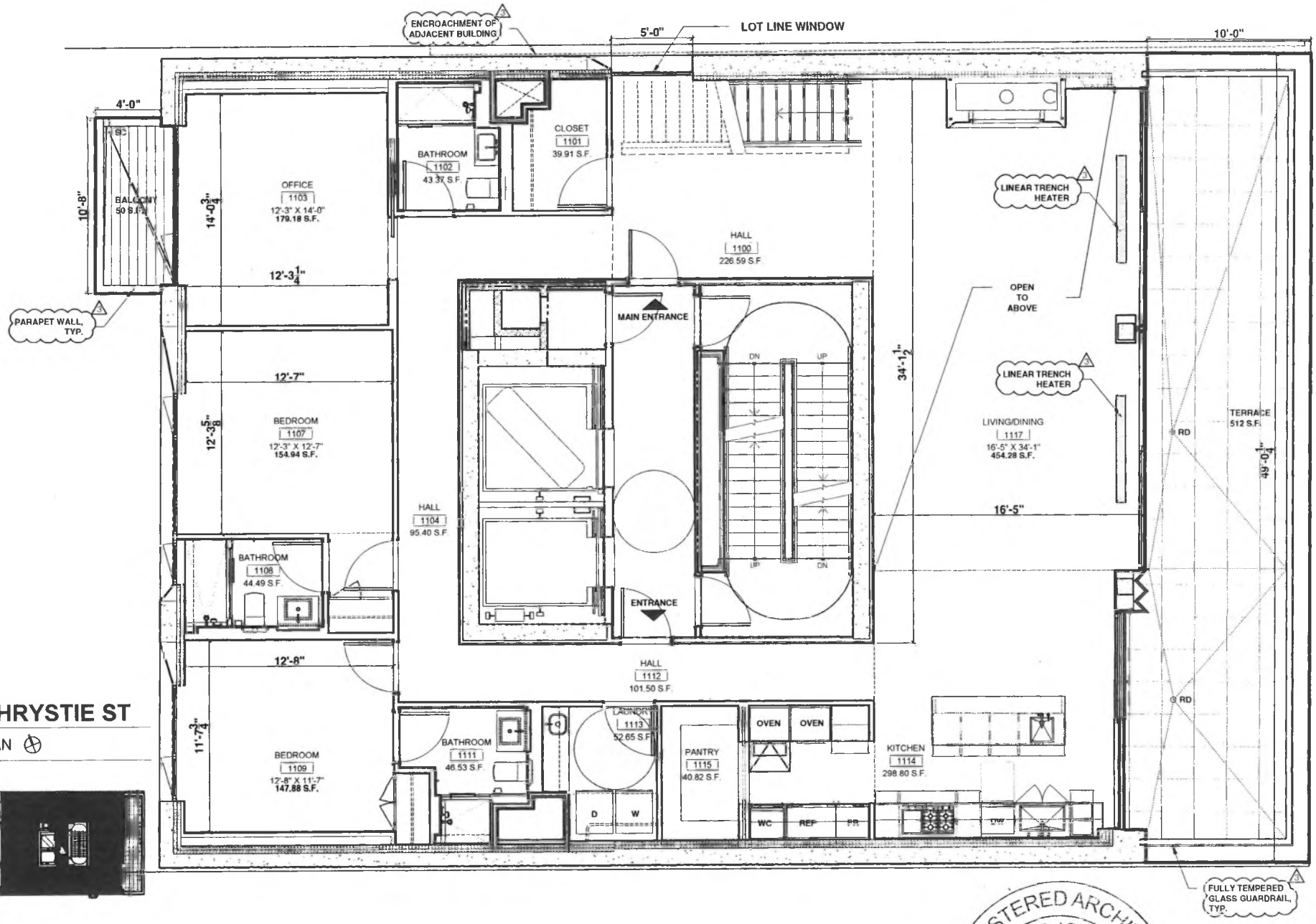


UNIT 10N
2 BEDROOMS,
2.5 BATHROOMS

1,480 SQFT

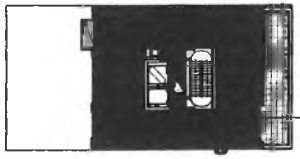
SCALE: 1/8"=1'-0'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



199 CHRYSTIE ST

KEY PLAN



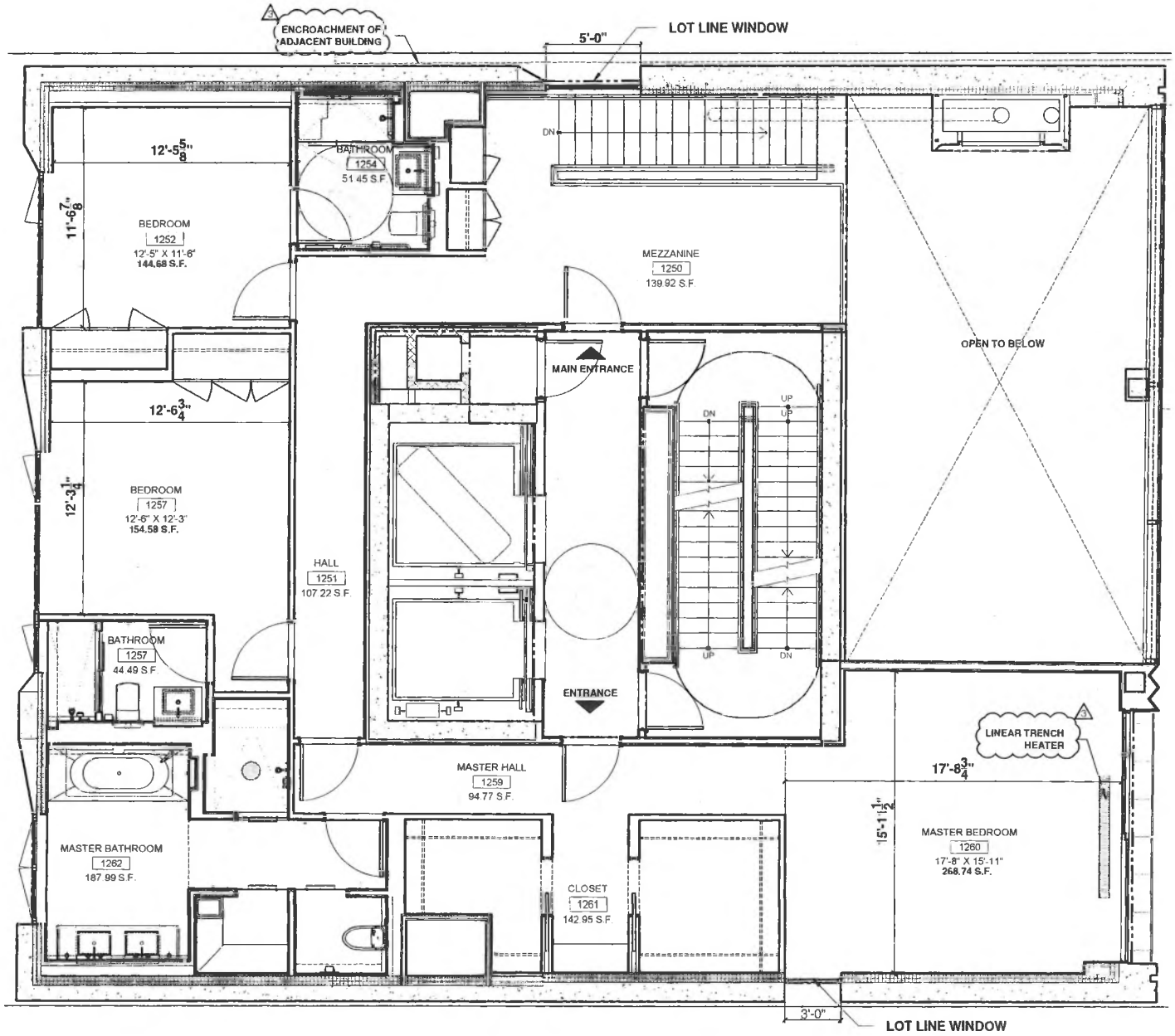
UNIT PH1
LOWER LEVEL
5 BEDROOM,6 BATH

2,557 SQFT

SCALE 1/8"=1'-0'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK



REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

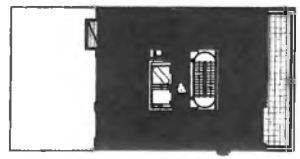
305

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN

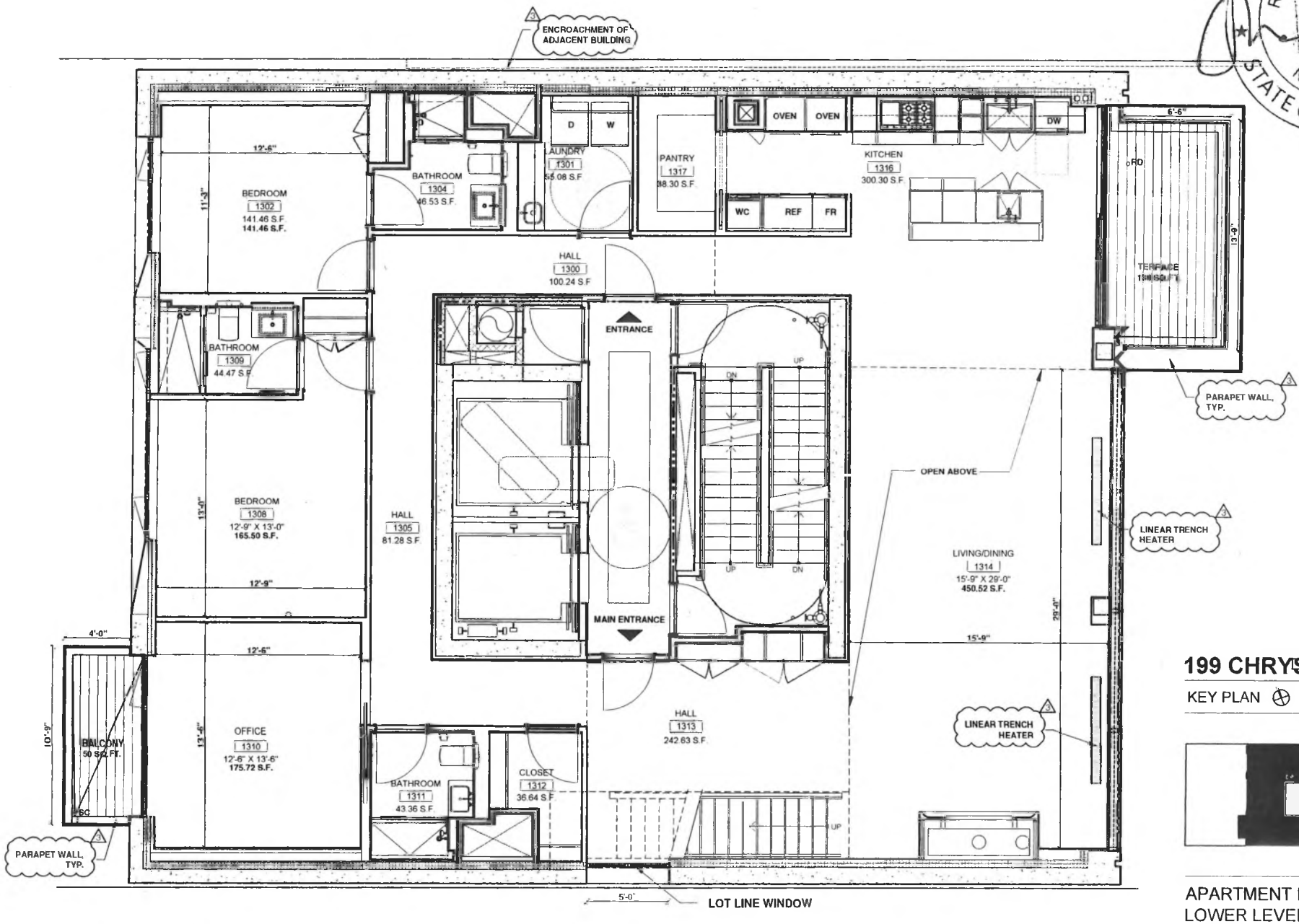


UNIT PH1
UPPER LEVEL
5 BEDROOM, 6 BATH

2,053 SQFT

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

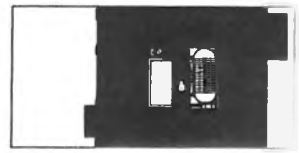


REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

306

199 CHRYSTIE ST

KEY PLAN

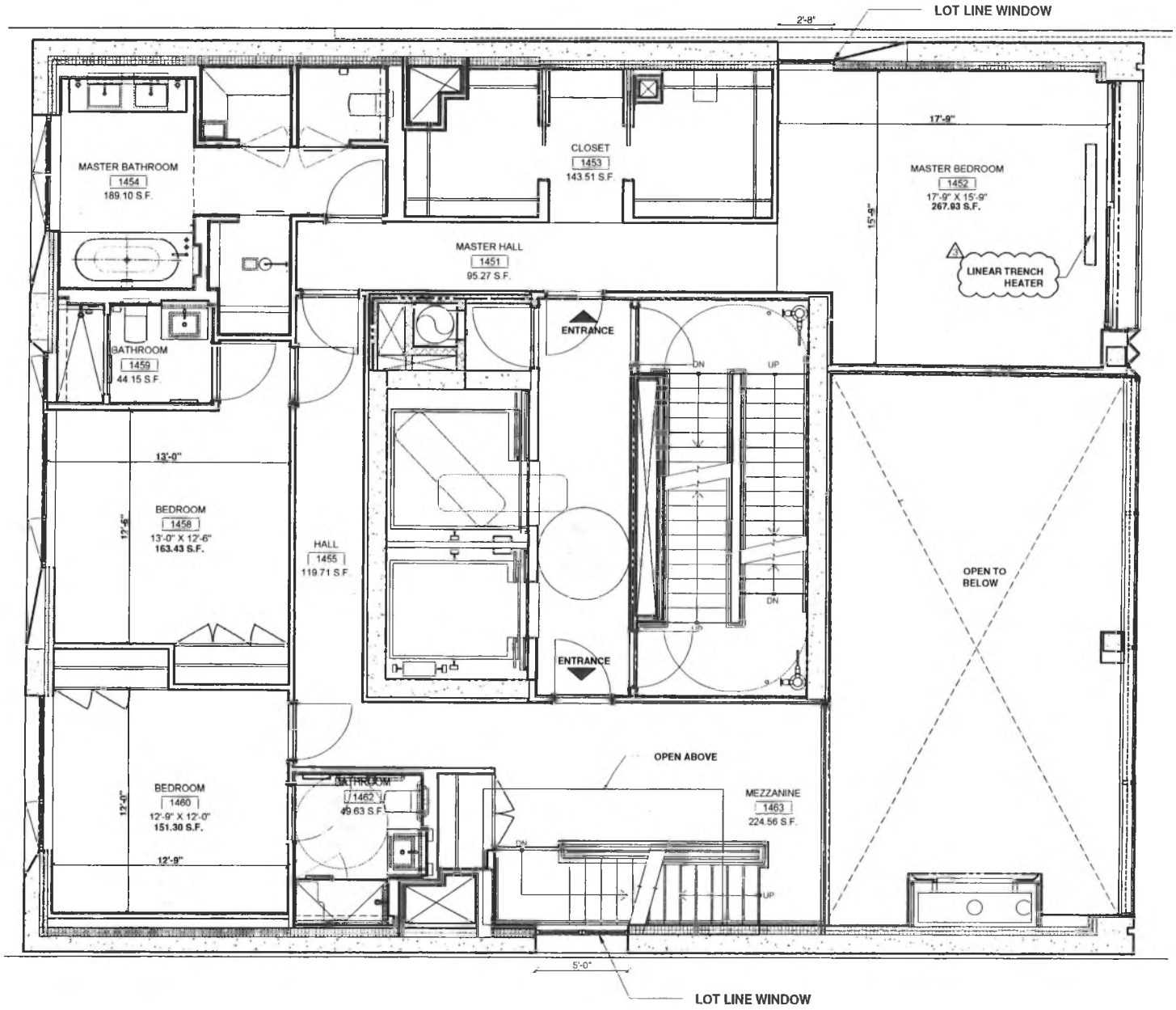


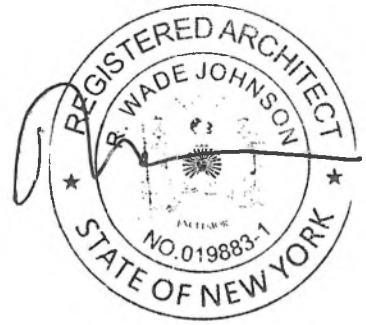
APARTMENT PH2
LOWER LEVEL
5 BEDROOM, 6 BATH

2,555 SQFT

SCALE: 1/8"=1'-0"

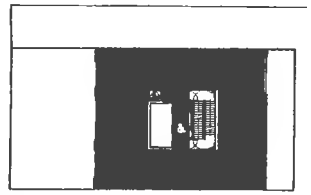
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.





199 CHRYSTIE ST

KEY PLAN

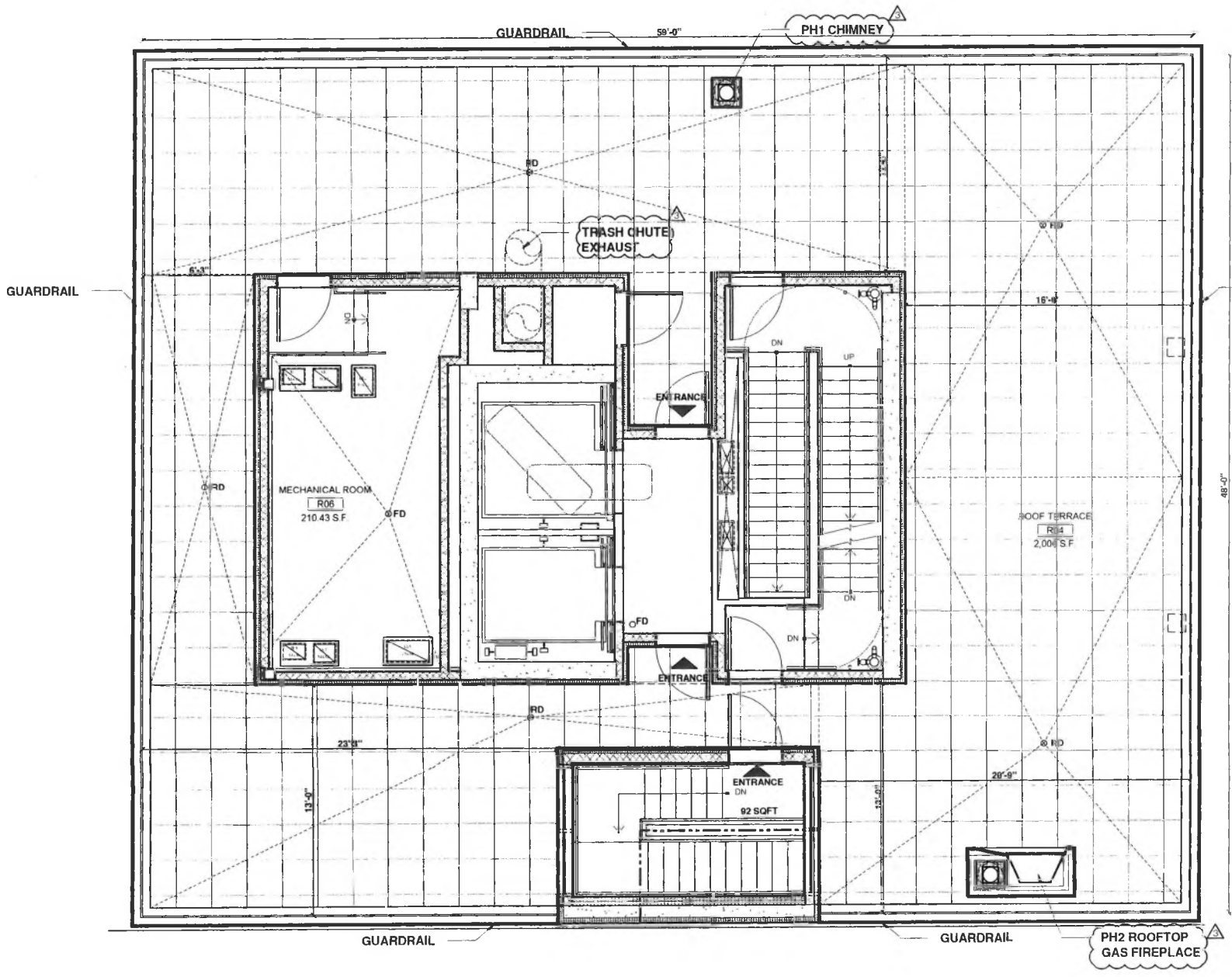


UNIT PH2
UPPER LEVEL
5 BEDROOM, 6 BATH

2,075 SQFT

SCALE: 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

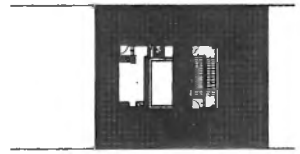


REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

308

199 CHRYSTIE ST

KEY PLAN



UNIT PH2
TERRACE

2,000 SQFT

SCALE 1/8"=1'-0"

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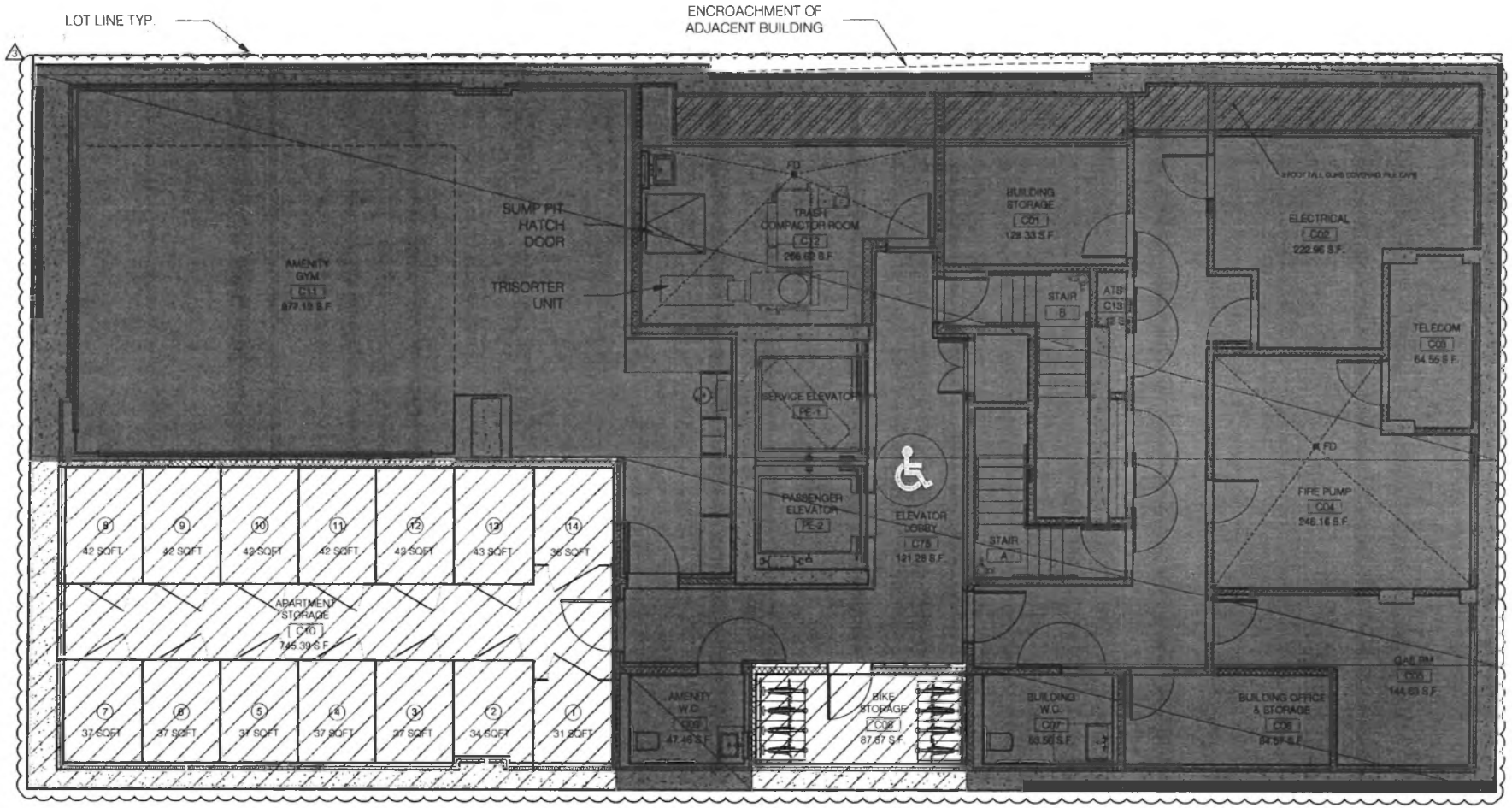


RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

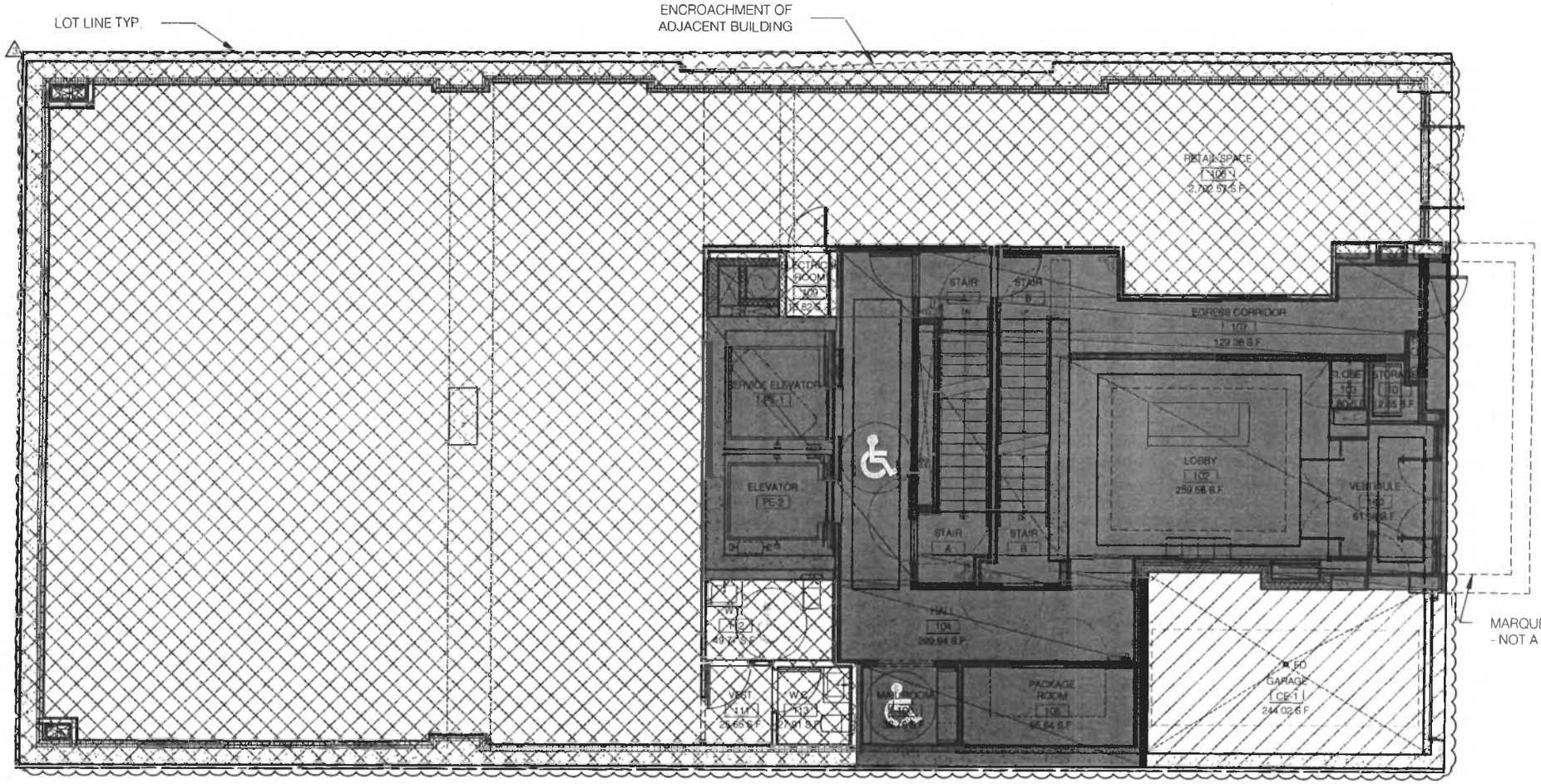
MASTER PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

CELLAR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

SCALE 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

199 CHRYSTIE ST

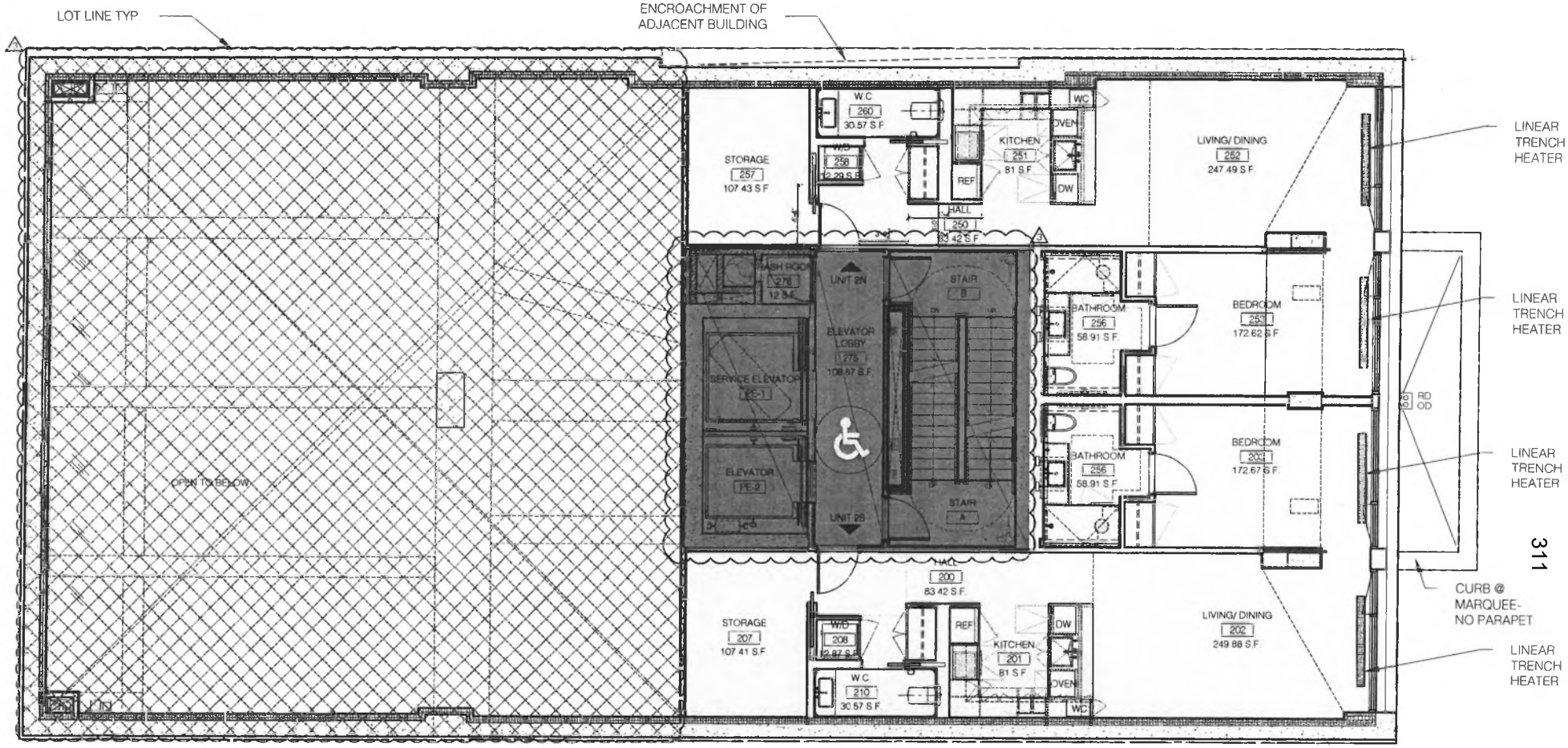
MASTER PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

GROUND FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

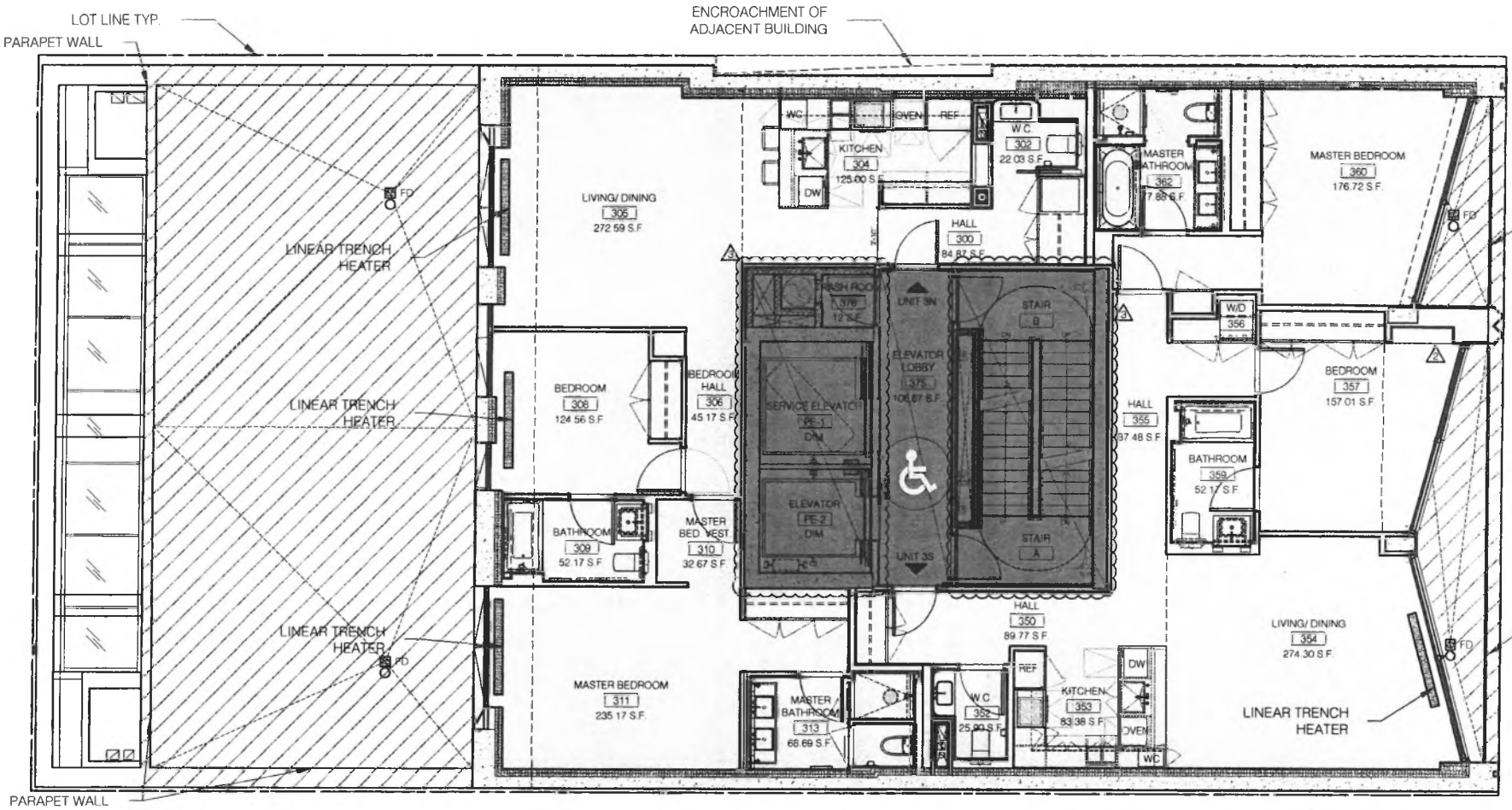
2ND FLOOR PLAN

LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 2N: 986 SF
UNIT 2S: 1,001 SF

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



312

RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

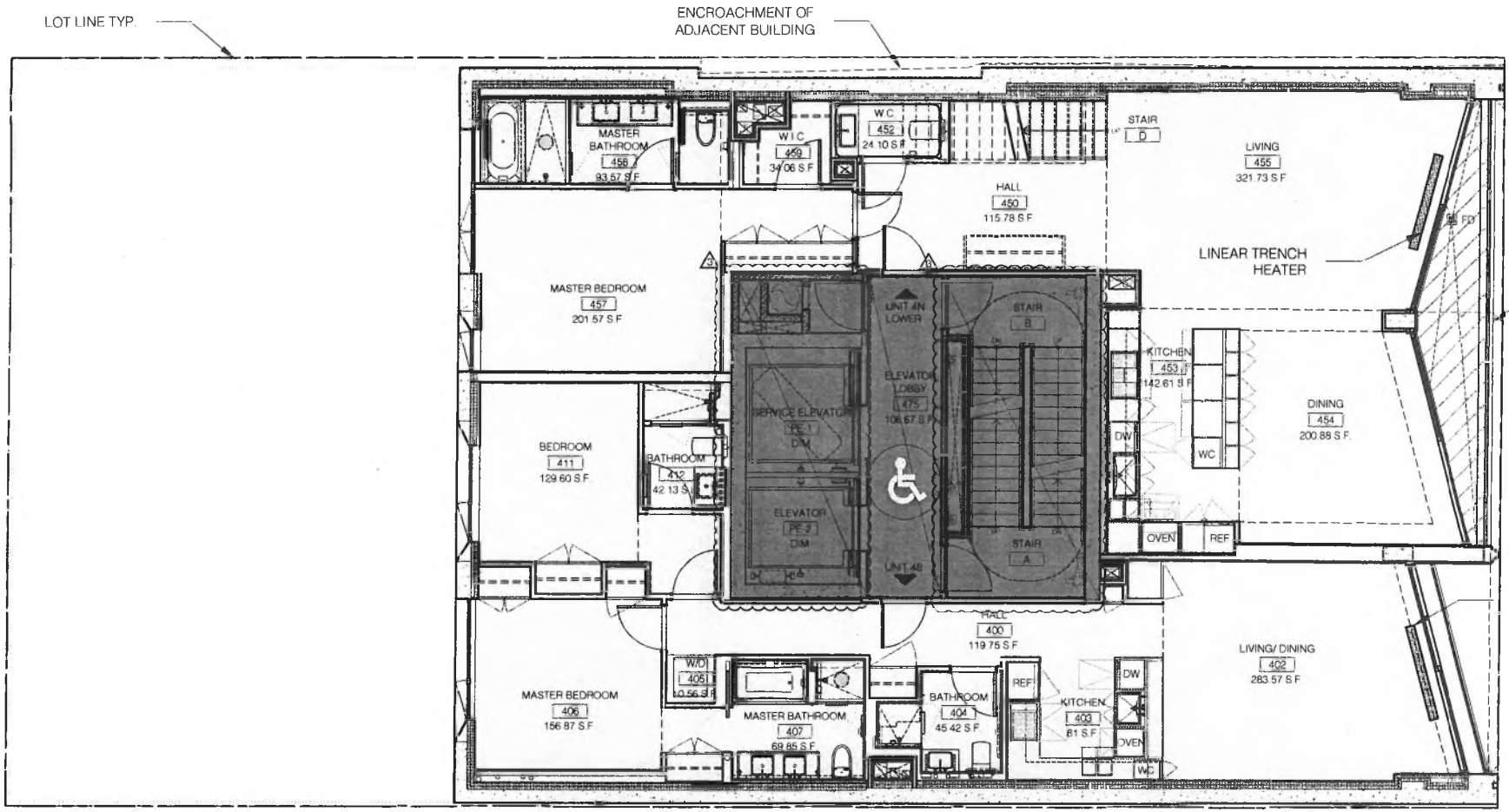
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

3RD FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 3N: 1,360 SF
UNIT 3S: 1,387 SF

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



313

RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019683-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

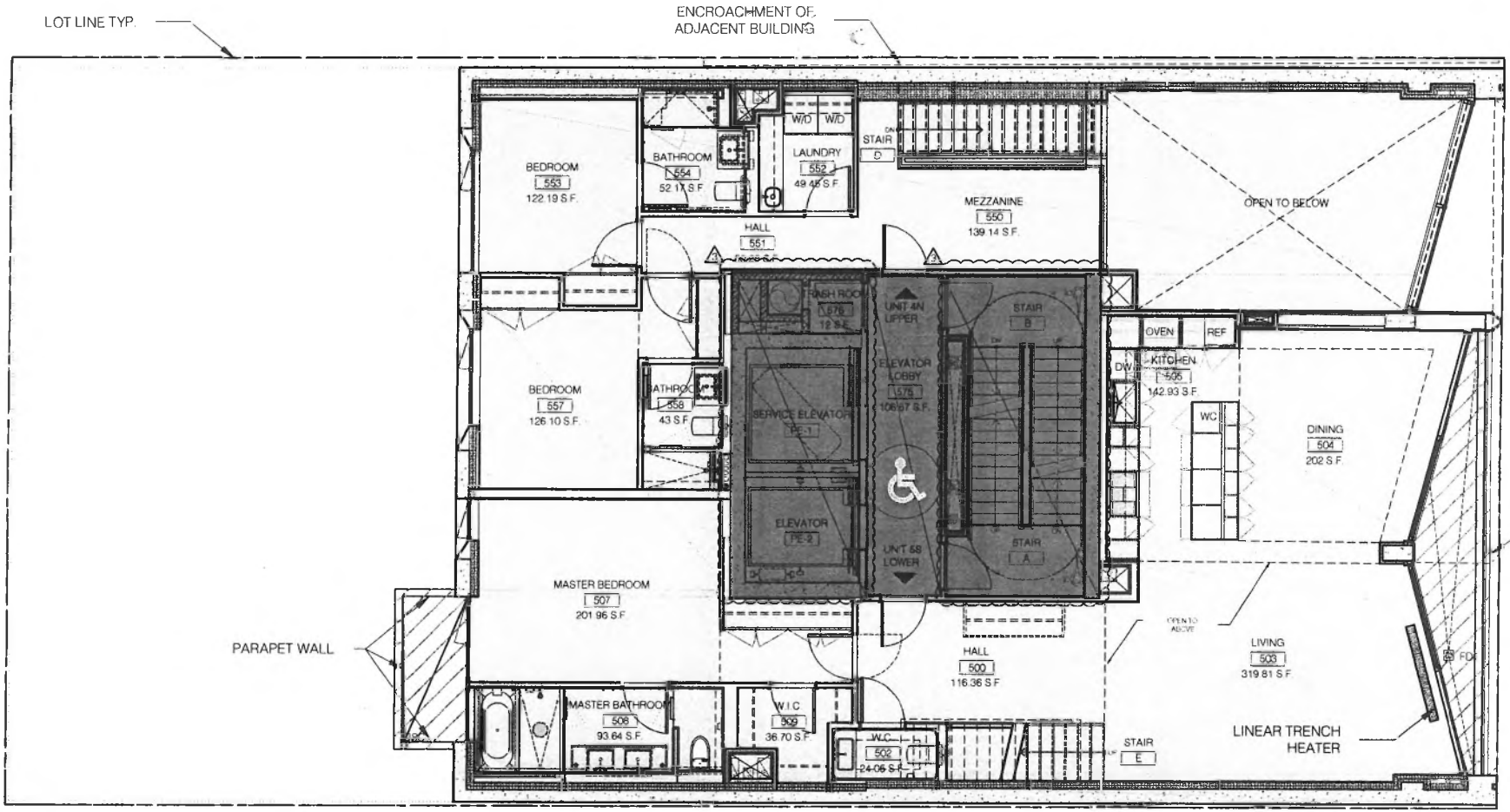
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

4TH FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 4N LOWER: 1,474 SF
UNIT 4S: 1,267 SF

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



314

RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

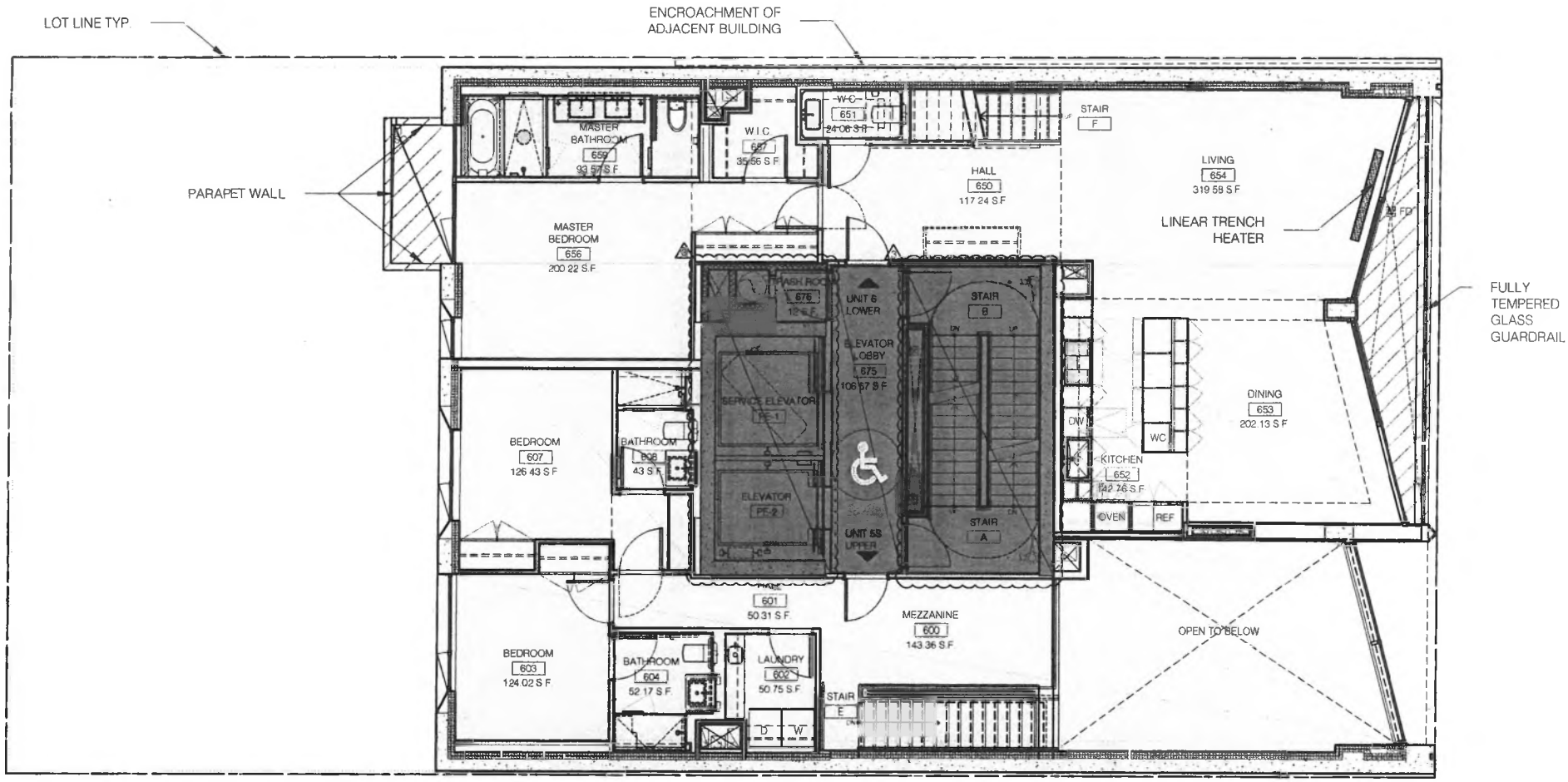
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

5TH FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 4N UPPER: 931 SF
UNIT 5S LOWER: 1,498 SF

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



315

RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

199 CHRYSTIE ST

MASTER PLAN

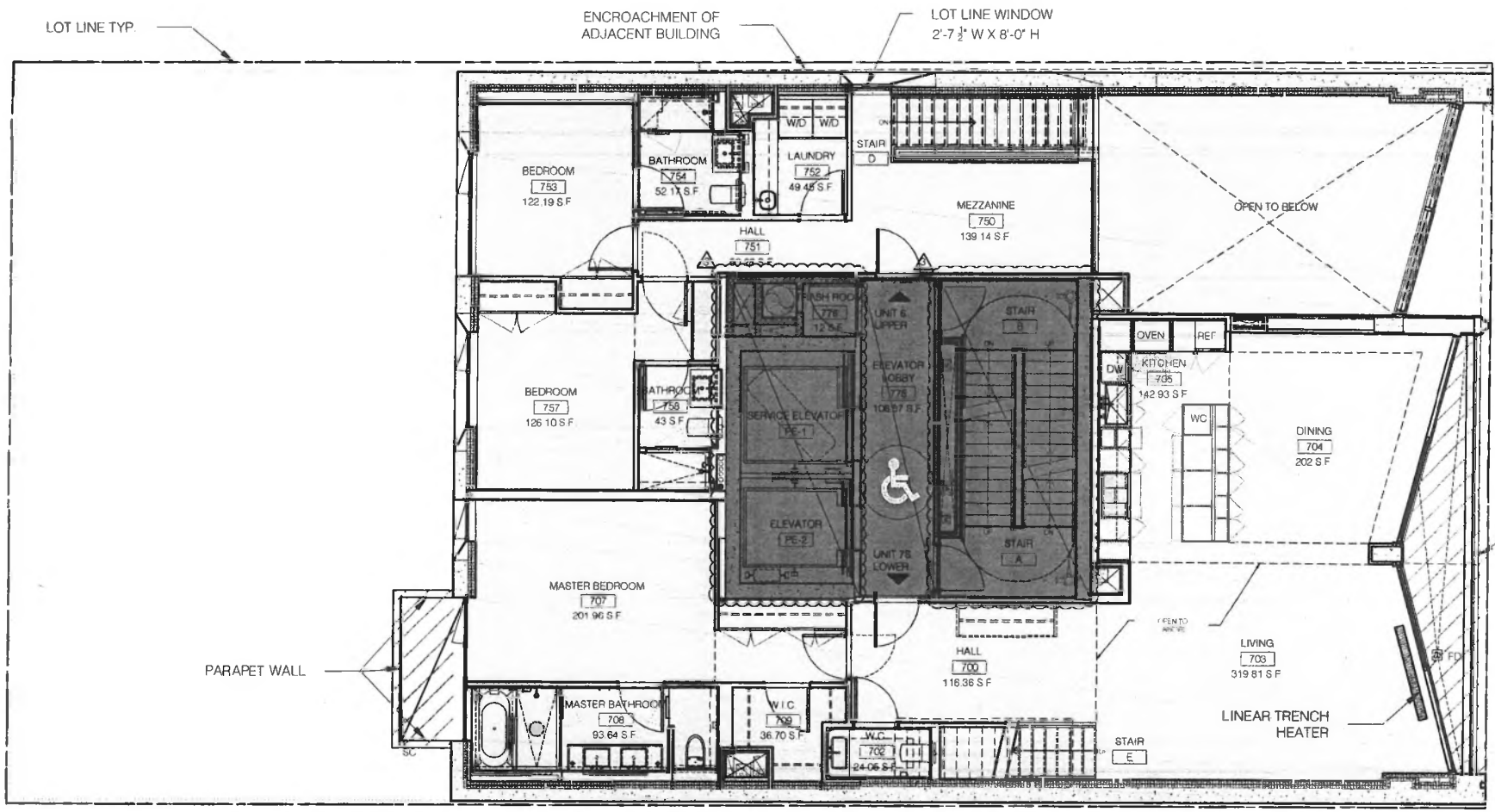
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

6TH FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 5S UPPER: 942 SF
UNIT 6 LOWER: 1,766 SF

SCALE 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



316

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER
CE	COMMON ELEMENT

199 CHRYSTIE ST

KEY PLAN ⊕

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

7TH FLOOR PLAN

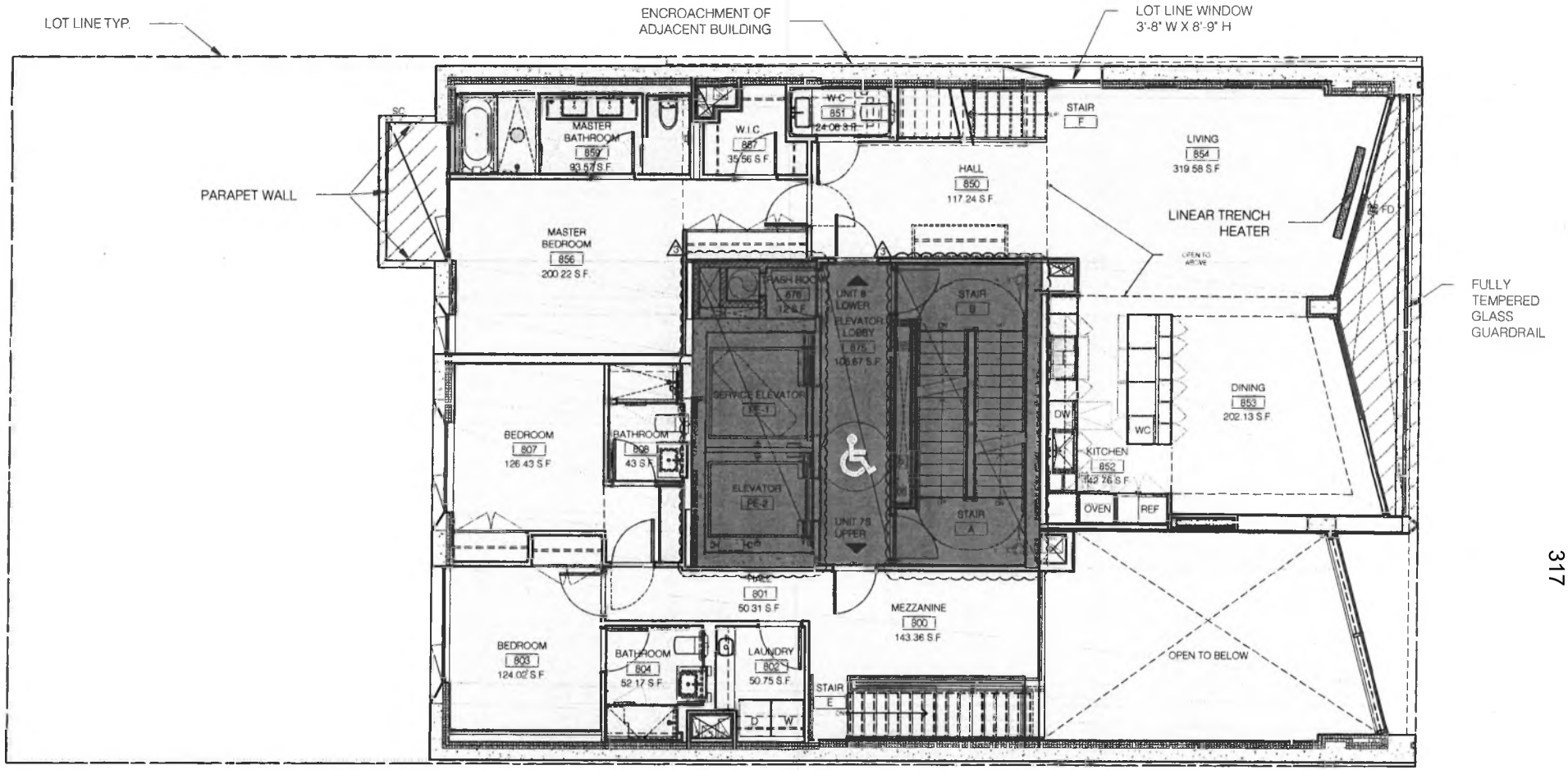
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 6 UPPER: 896 SF
UNIT 7S LOWER: 1,498 SF

SCALE 1/8"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK



317

RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

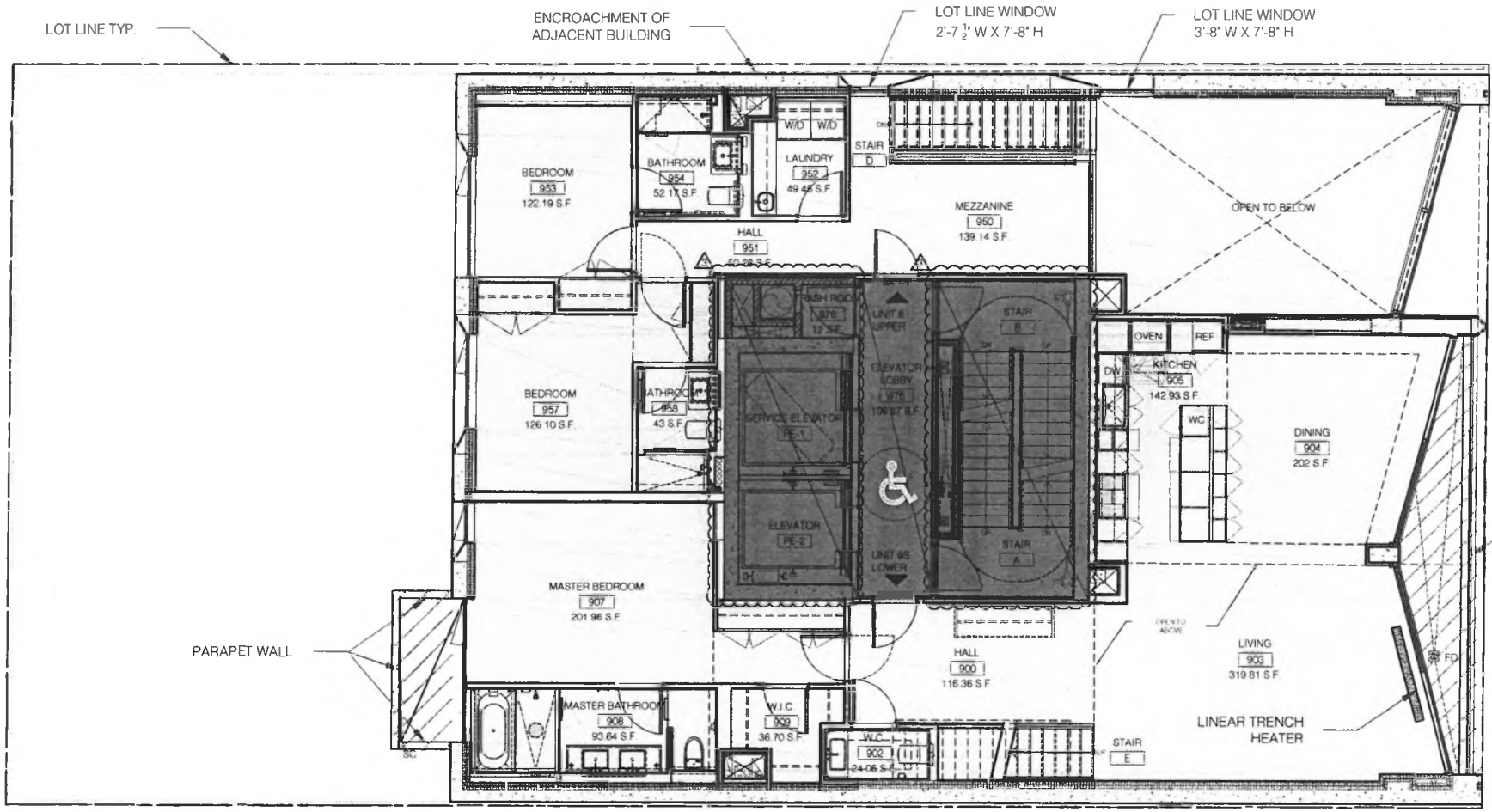
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

8TH FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 7S UPPER: 942 SF
UNIT 8 LOWER: 1,482 SF

SCALE 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

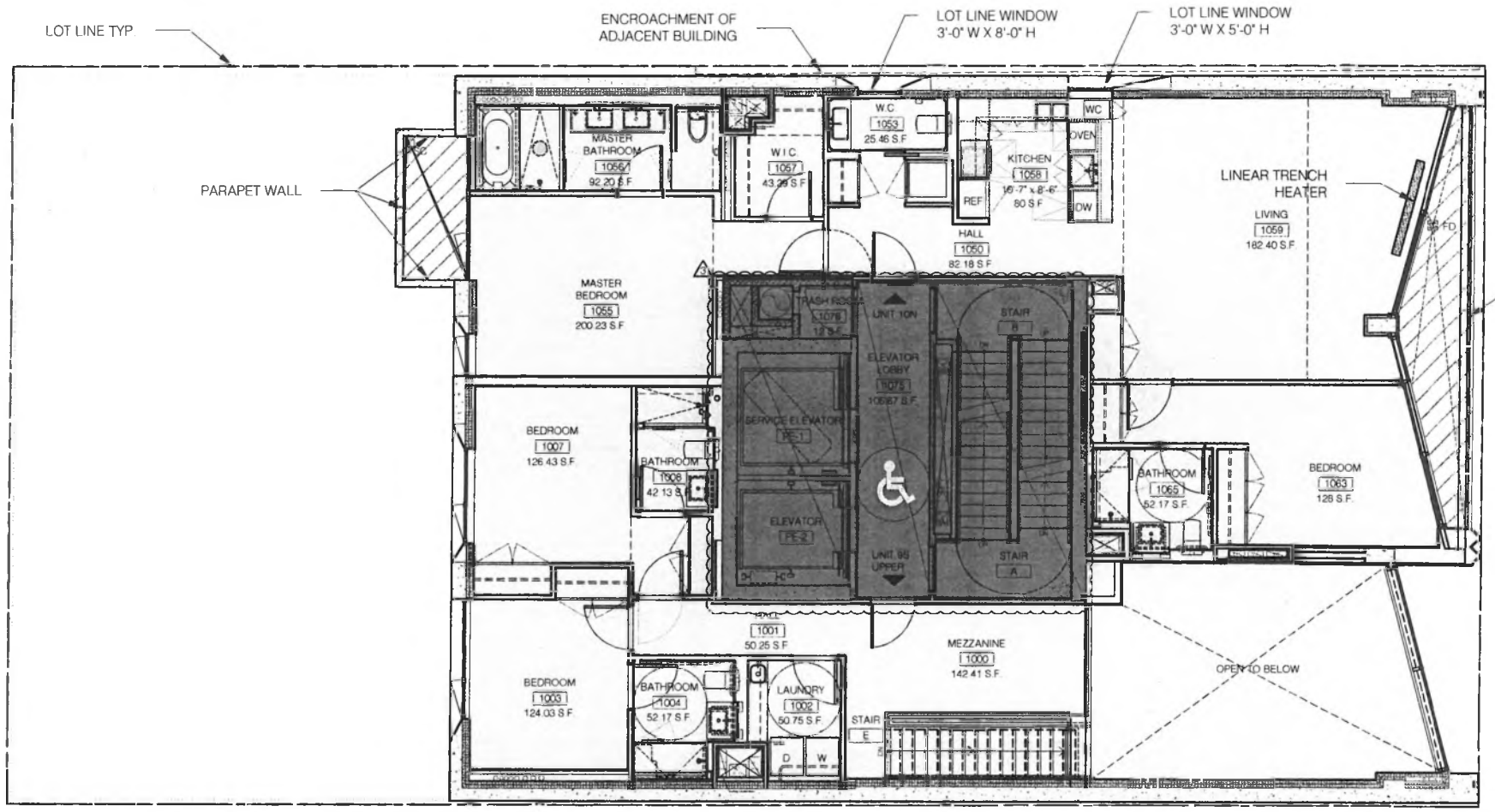
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

9TH FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 8 UPPER: 922 SF
UNIT 9S LOWER: 1,489 SF

SCALE 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
W/D	WASHER/ DRYER
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DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN ⊕

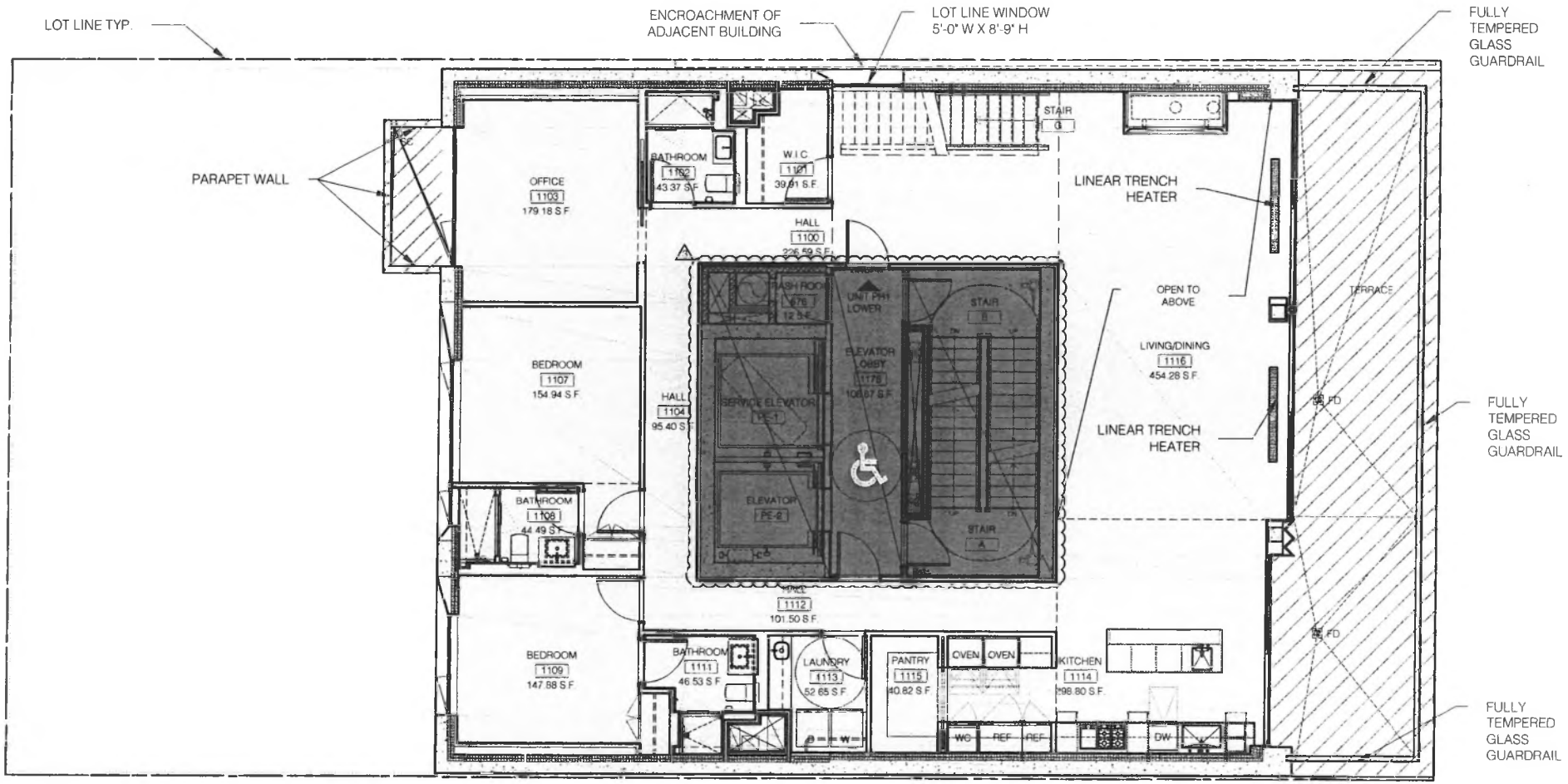
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

10TH FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT 9S UPPER: 942 SF
UNIT 10N: 1,480 SF

SCALE 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
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REF	REFRIGERATOR
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RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

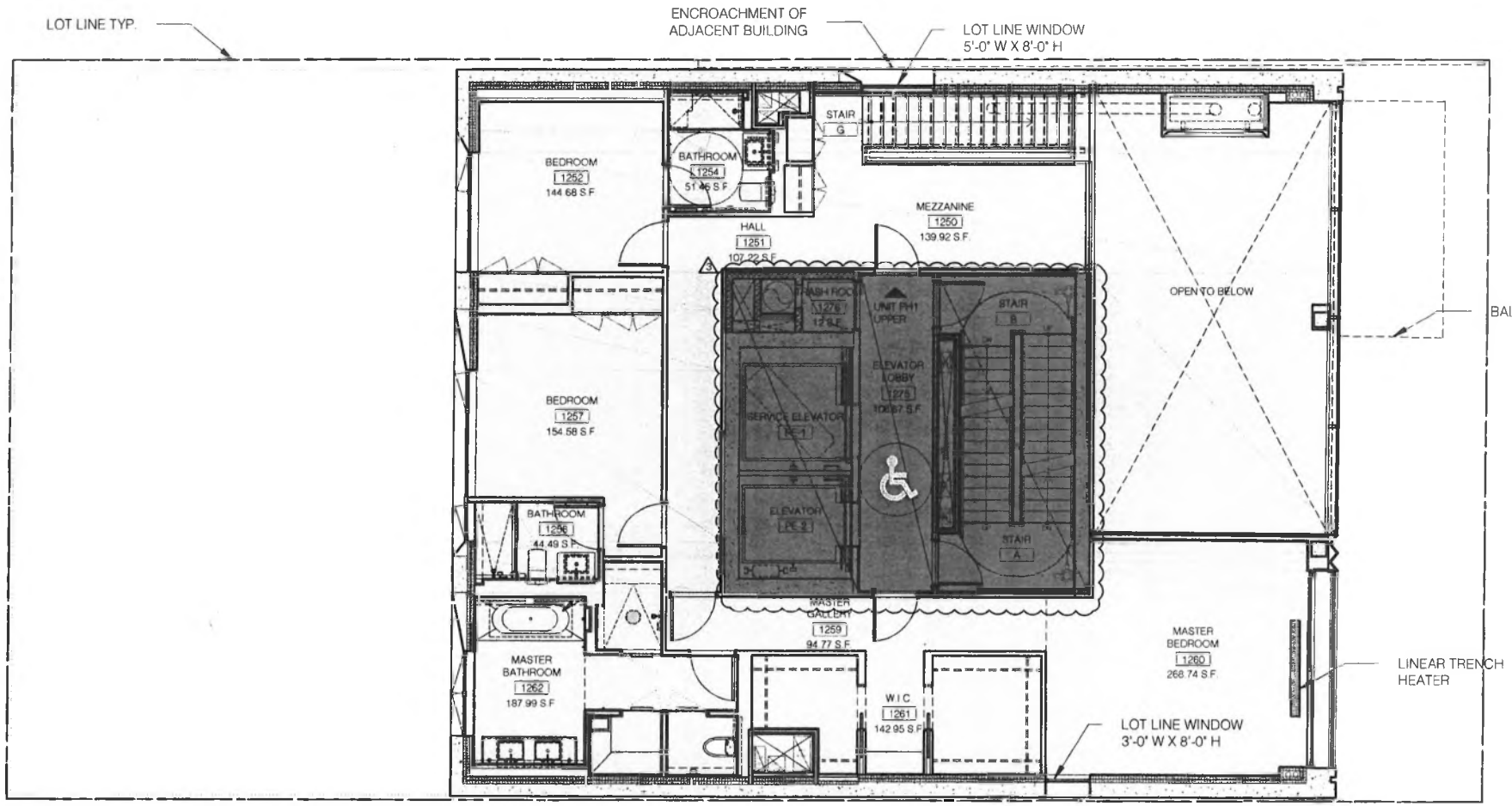
11TH FLOOR PLAN

LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT PH1 LOWER:
2,557 SF

SCALE 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



321

RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

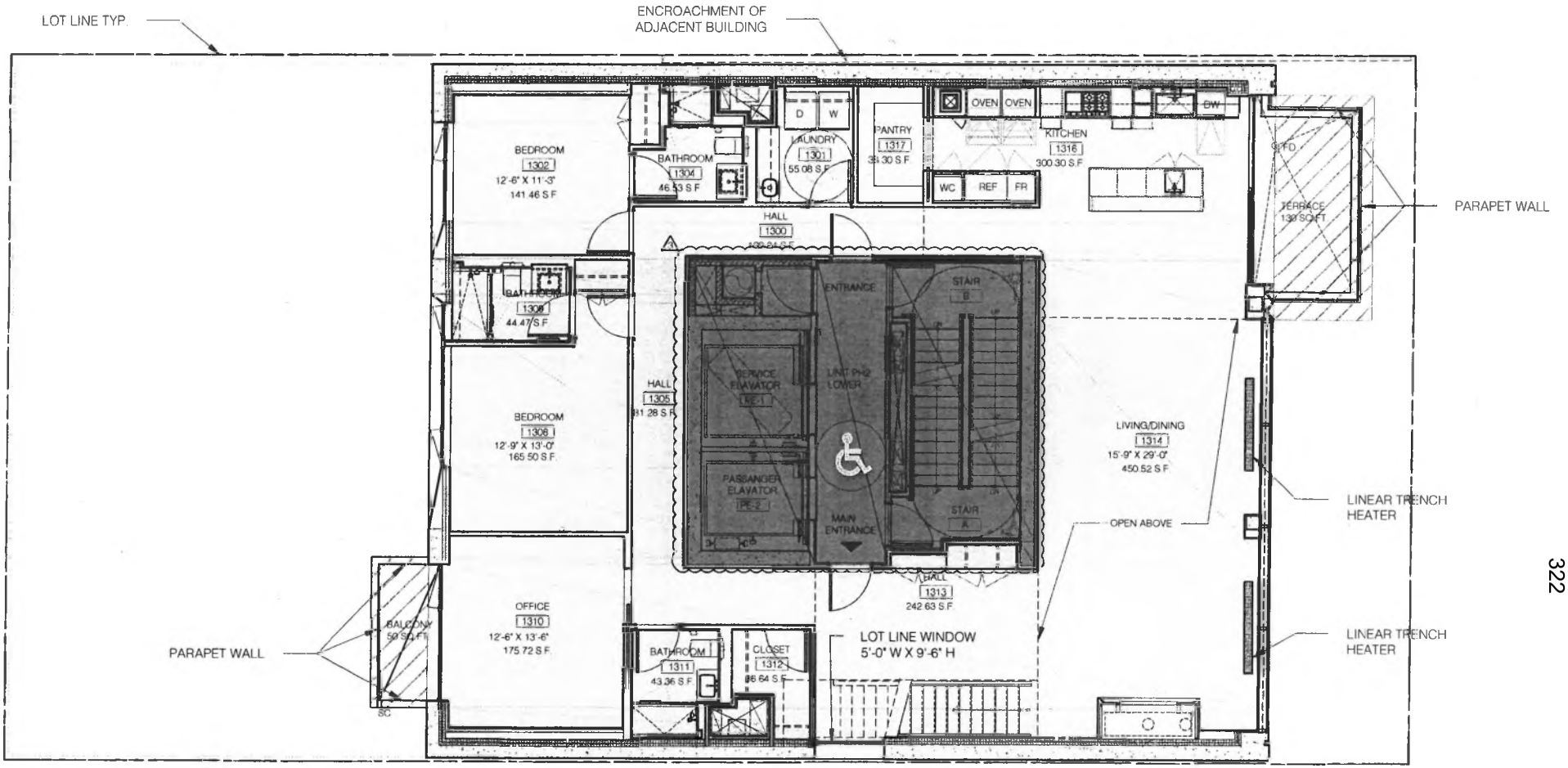
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

12TH FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT PH1 UPPER: 2,053 SF

SCALE 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



322

RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
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REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

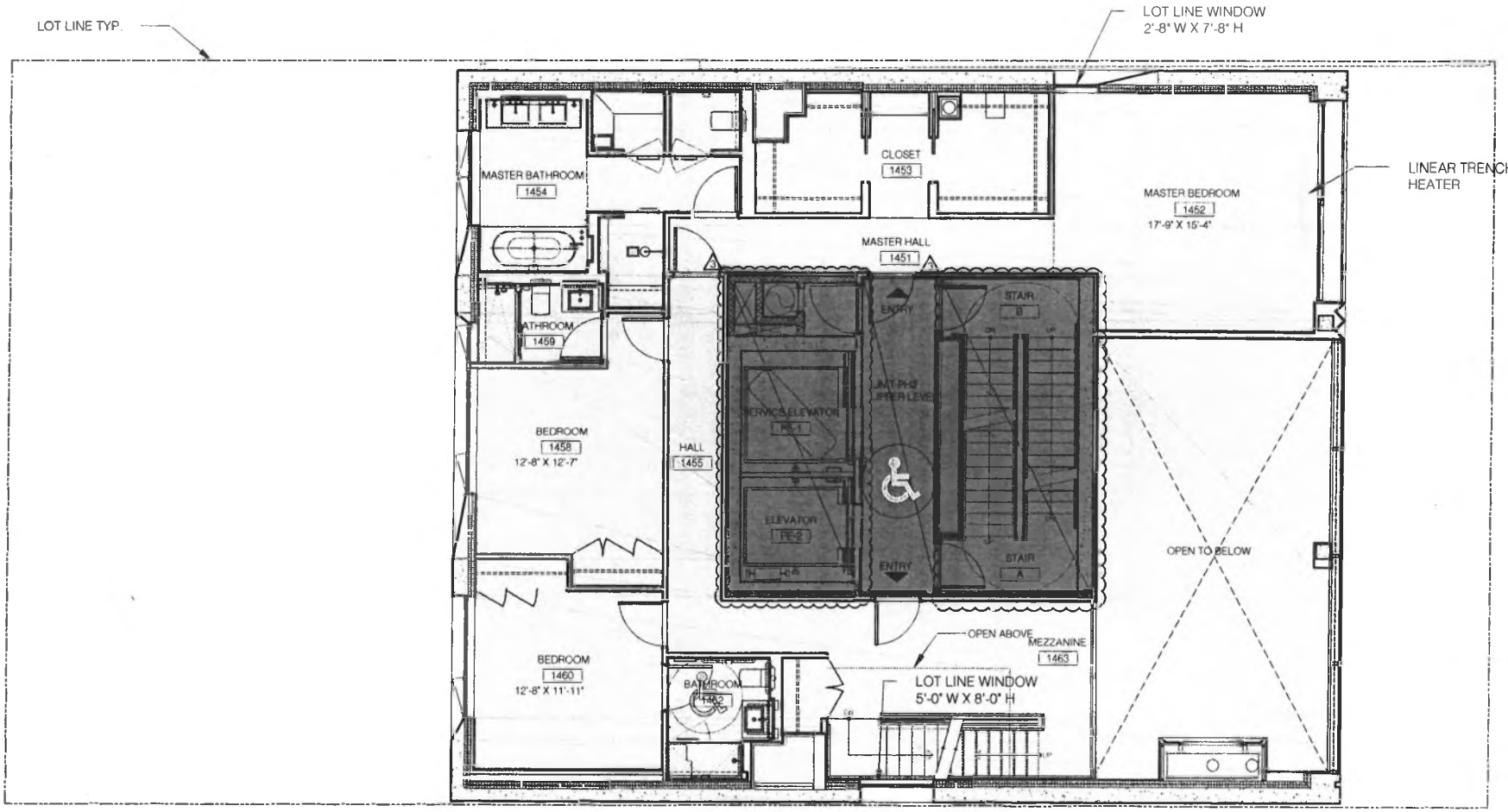
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

13TH FLOOR PLAN
LOT 27 AREA- 5,000 SQ.FT
5,000 SQ.FT / 0.1148 ACRE

UNIT PH2 LOWER:
2,555 SF

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



323

RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
W/D	WASHER/ DRYER
HW	HOT WATER
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
WADE JOHNSON
NO.019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

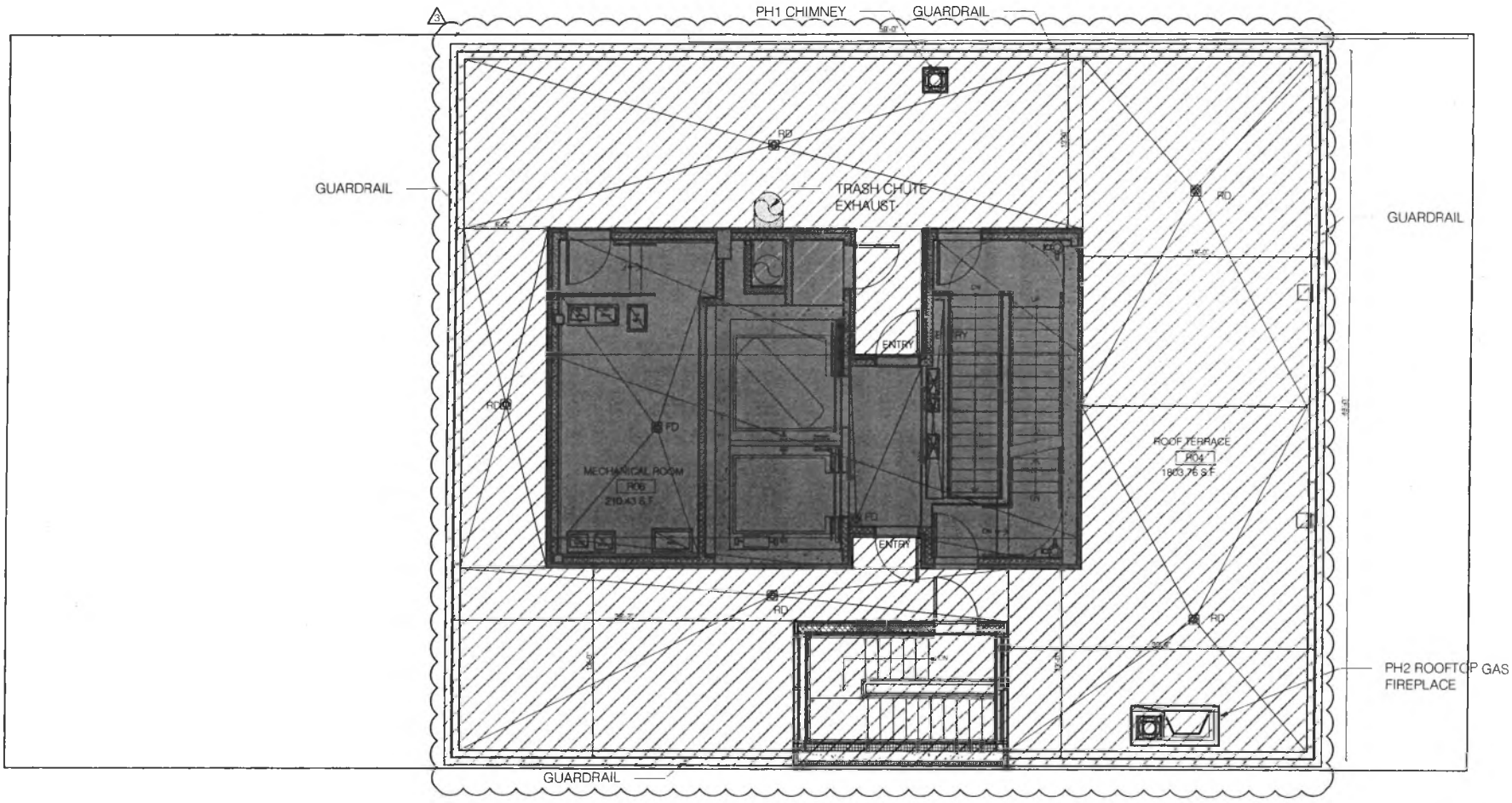
14TH FLOOR PLAN

LOT 27 AREA - 5000 SQ.FT.
5000 SQ.FT./ 0.1148 ACRE

UNIT PH2 UPPER: 2,075 SF

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
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199 CHRYSTIE ST

MASTER PLAN

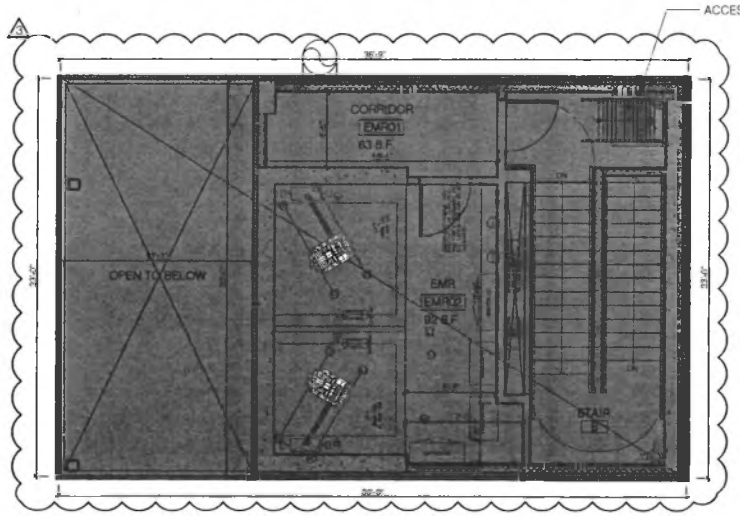
ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

ROOF FLOOR PLAN
LOT 27 AREA - 5000 SQ.FT.
5000 SQ.FT./ 0.1148 ACRE

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019883-1
STATE OF NEW YORK



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
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OD	OVERFLOW DRAIN
BL	BOILER
FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO.019683-1
STATE OF NEW YORK

199 CHRYSTIE ST

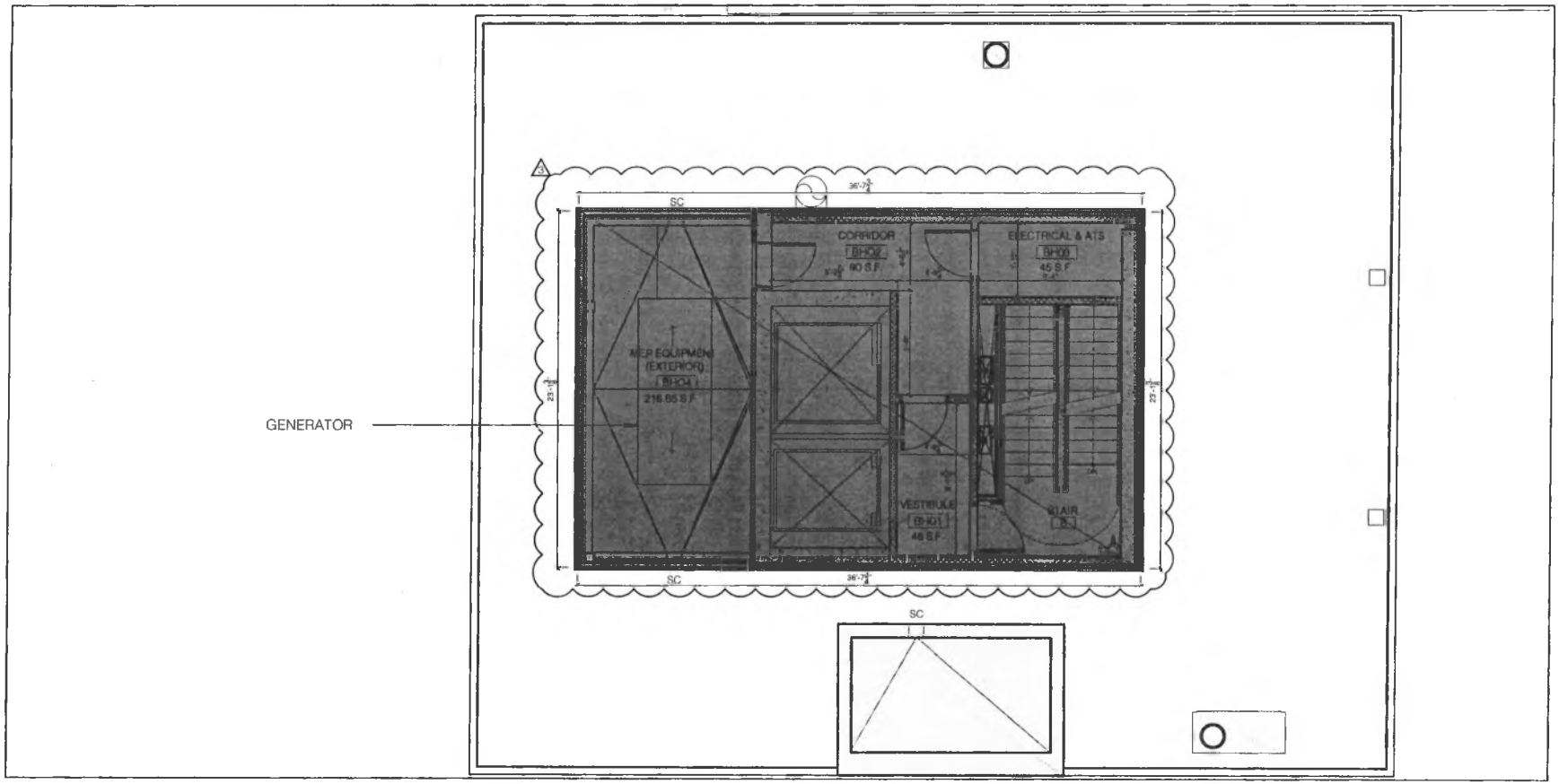
MASTER PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

EMR PLAN
LOT 27 AREA - 5000 SQ.FT.
5000 SQ.FT./ 0.1148 ACRE

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS	
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FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

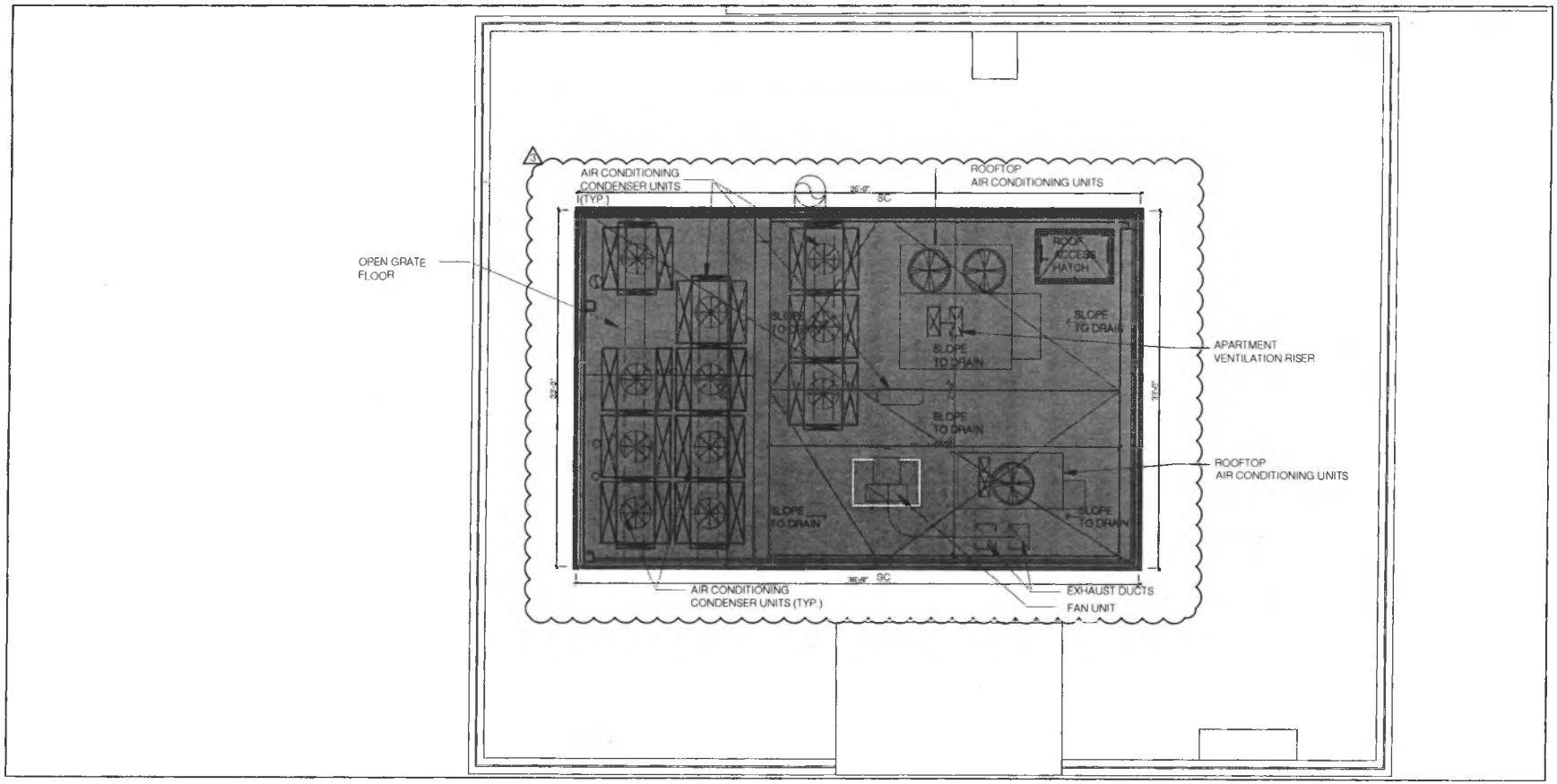
MASTER PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

BULKHEAD FLOOR PLAN
LOT 27 AREA - 5000 SQ.FT.
5000 SQ.FT./ 0.1148 ACRE

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR



RESIDENTIAL ELEMENT

RETAIL ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

ABBREVIATIONS

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FRN	FURNACE
SC	SCUPPER

REGISTERED ARCHITECT
R. WADE JOHNSON
NO. 019883-1
STATE OF NEW YORK

199 CHRYSTIE ST

MASTER PLAN

ZONING: C6-3A MAP: 12C
TAX BLOCK: 426 TAX LOT: 27
COMMUNITY BOARD NUMBER: 103
ADDRESS: 199-201 CHRYSTIE ST.,
NEW YORK, N.Y. 10002

UPPER ROOF PLAN
LOT 27 AREA - 5000 SQ.FT.
5000 SQ.FT./ 0.1148 ACRE

SCALE: 3/32"=1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

EXHIBIT H

FEE TITLE DESCRIPTION

FEE TITLE DESCRIPTION

A "Unit" as hereinafter referred to shall be defined as follows:

The approximate physical dimensions of each Residential and Commercial Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential and Commercial Unit) to the centerline of the partitions separating one Residential and Commercial Unit from another Residential and Commercial Unit, or separating one Residential and Commercial Unit from corridors, stairs and other mechanical equipment spaces or any Common Elements not within a unit or to the exterior side of the opposite exterior walls. Each Residential and Commercial Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the finished ceiling. Any Common Element located within a Unit will not be considered a part of such Residential and Commercial Unit.

EXHIBIT I

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM

199-201 CHRYSTIE STREET CONDOMINIUM
CONDO #_____

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 199-201 CHRYSTIE STREET,
NEW YORK CITY, NEW YORK 10002
BOROUGH OF MANHATTAN AND
COUNTY, CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

DECLARANT:

DATE OF DECLARATION:

BLOCK:
FKA LOT(S):
NKA LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Ira J. Adler, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

SCHEDULE I

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SCHEDULE A — Legal Description
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SCHEDULE C — By-Laws of Condominium

PLAN OF CONDOMINIUM OWNERSHIP

DECLARATION OF 199-201 CHRYSTIE STREET CONDOMINIUM PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of Manhattan, County, City and State of New York on this _____, Sagamore AK Property Company LLC, a Delaware limited liability company, organized and existing under the laws of the State of ___Delaware, with an office situated in New York, New York, hereinafter referred to as the "Declarant" or "Sponsor" represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of the company does hereby state:

FIRST: SUBMISSION OF PROPERTY.

1. By this Declaration the Declarant submits the property ("Property") described in this Declaration, including the land and the Building and 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, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: DESCRIPTION OF PROPERTY.

The Declarant owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in the Borough of Manhattan, and County, City and State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto.

THIRD: DEFINITIONS.

The following words as hereinafter referred to shall be defined as follows:

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers. The Board Members are described as follows:

    a. "Residential Board Members" – The Board Members representing the Residential Unit Owners.

    b. "Commercial Board Member" – The Board Member representing the Commercial Unit.

3. "Building" - The one (1) building including the Units and Common Elements of the Condominium.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Common Charges" - Each Unit Owner's proportionate share of Common Expenses of the Condominium.

6. "Common Elements" - All portions of the Condominium, other than the Units. The Common Elements are divided as follows:

   a. General Common Elements which are Common Elements shared by all Unit Owners.

   b. General Residential Units' Limited Common Elements which are Common Elements for the exclusive use of all Residential Unit Owners.

   c. Individual Residential Unit's Limited Common Elements which are the Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

   d. Commercial Unit's Limited Common Elements which are Common Elements which are for the exclusive use of a Commercial Unit Owner or Owners.

7. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. "Commercial Area" – The area of the Condominium consisting of the Commercial Unit and Commercial Unit's Limited Common Elements.

9. "Community" or "Development" - As used herein is equivalent in meaning to the term "Condominium" as same is used in Article 9-B of the Real Property Law.

10. "Condominium" – 199-201 Chrystie Street Condominium which includes the Unit Owners, the Units and the Common Elements.

11. "Condominium Act" - Article 9-B of the Real Property Law of the State of New York.

12. "Declarant" or "Sponsor" – Sagamore AK Property Company LLC, a Delaware limited liability company and its successors, assigns and designees.

13. "Declaration of Condominium" - The instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may from time to time be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

14. "Grantee" – The person to whom an interest in real property is conveyed.

15. "Grantor" – The person conveying an interest in real property.

16. "Institutional Mortgage" - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

17. "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owner or Owners of such Unit or Units. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element.

18. "Commercial Unit" – The one (1) Commercial Unit in the Condominium.

19. "Officer" – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

20. "Percentage of Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

24. "Property" – The overall land area of the Condominium

25. "Rules and Regulations" – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

26. "Special Assessment" – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

27. "Unit" – One (1) of the Units in the Condominium. The Units are categorized as follows:

a. "Residential Unit" – One (1) of the fifteen (15) Units designated as a Residential Unit in Schedule B of the Declaration for residential use.

b. "Commercial Unit" – One (1) Unit designated as a Commercial Unit in Schedule B of the Declaration of Condominium to be used for any use permitted by New York City pursuant to applicable zoning.

c. "Parking Space Unit" – The one (1) Unit designated as the Parking Space Unit in Schedule B of the Declaration to be used for parking of a motor vehicle.

d. "Storage Unit" – One (1) of the fourteen (14) Units designated as Storage Units in Schedule B of the Declaration to be used for storage purposes.

As used herein the terms "Residential or Commercial" are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

As used herein the term "Unit" shall include all the Units in the Condominium.

28. "Unit Owner" – A Unit Owner includes all the Unit Owners in the Condominium. Unit Owners are described as follows:

a. "Residential Unit Owner" – The Owner of a Residential Unit.

b. "Commercial Unit Owner" – The Owner of a Commercial Unit.

c. "Parking Space Unit Owner" – The Owners of the Parking Space Unit.

d. "Storage Unit Owner" – The Owner of a Storage Unit.

29. "Unsold or Untitled Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns or designees until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

FOURTH: COMMUNITY/MEASUREMENT OF UNIT.

1. Community - The Declarant is constructing on the described parcel a mixed-use Condominium Community known as 199-201 Chrystie Street Condominium, according to the plans filed simultaneously with the recording of this Declaration in the

New York City Register's Office, New York County, which Plans set forth a description of the Building stating the number of stories and number of Units.

The Condominium will consist of fourteen (14) Residential Units, one (1) Commercial Unit, one (1) Parking Space Unit and fourteen (14 Storage Space Units in a fourteen (14) story building with basement, as well as the Common Elements located within the Building.

The structural system is comprised of bearing walls and steel joists system consisting of poured in place reinforced concrete footing and foundation walls below first floor level. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk hallway, or lobby. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided Percentage of Interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Sponsor and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a plot area of approximately .1148 acres.

2. Measurement of Units – The approximate physical dimensions of each Residential and Commercial Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential and Commercial Unit) to the centerline of the partitions separating one Residential and Commercial Unit from another Residential and Commercial Unit, or separating one Residential and Commercial Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a unit or to the exterior side of the opposite exterior walls. Each Residential and Commercial Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the finished ceiling. Any Common Element located within a Unit will not be considered a part of such Residential and Commercial Unit. Windows which abut a Unit are part of the Unit and not a Common Element.

FIFTH: COMMON ELEMENTS.

The Common Elements will consist of the entire Property, including all parts of the Condominium and improvements thereon, other than the Units, and will consist of the following:

1. **General Common Elements** – General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements, the Commercial Unit's Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

a. The land on which the Condominium is erected and all other land within the boundaries of the Property;

b. All portions of the roof, including gutters and leaders, parapets, copings and bulkheads, that are not restricted in use to a specific Unit or Units and intended for the common use and service of the entire Building;

c. All exterior walls of the Building;

d. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that service the entire Building;

e. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are intended for the common use and service of the entire Building;

f. All improved and unimproved areas of the Condominium located outside the boundaries of the Units intended for common use and service of the entire Condominium;

g. All central and appurtenant installations for services such as power, light, telephone, television, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces intended for common use and that service the entire Building;

h. All drainage systems, sewers and/or storm sewer, pipes, drywells, or detention tanks or facilities intended for the common use and that service the entire Building;

i. All mechanical equipment, refuse rooms, utility meters, storage areas, if applicable, are intended for the common use and that service the entire Building;

j. Any heating, cooling or other mechanical system located in the Common Elements intended for the common use and service of the entire Building;

k. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that service the entire Building;

l. All telephone and cable rooms, meter rooms, water/sprinkler or pump room equipment rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and that service the entire Building;

m. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and servicing the entire Building;

n. Any sprinkler system located in the Common Elements and intended for the common use and servicing the entire Building;

o. Any plantings and landscaping intended for the common use of the entire Condominium;

p. Any pedestrian walkways and ramps intended for the common use and service of the entire Condominium;

q. Any fences and gates located on the Property for the common use of the entire Building;

r. All flues, chimneys and vent caps for the common use and service of the entire Building;

s. Any intercom system intended for the common use and service of the entire Building; and

t. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use or necessary or convenient to the existence, maintenance or safety of the entire Condominium.

2. **Irrevocably Restricted Areas/ Limited Common Elements** - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit, or the Common Elements and subject to the Rules and Regulations of the Board of Managers (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also

referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are descriptions of the irrevocably restricted Limited Common Elements:

3. General Residential Units' Limited Common Elements - General Residential Units' Limited Common Elements are those shared by all Residential Unit Owners and include all portions of the Residential Area of the Condominium except for the individual Residential Units and the Individual Residential Unit's Limited Common Elements (irrevocably restricted in use to a specified Residential Unit(s) or Residential Unit Owner(s) and include without limitation the following:

a. Any portion of the roof, parapets, coping and bulkheads that are for the exclusive use of the Residential Area of the Condominium;

b. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that are for the exclusive use of the Residential Area of the Condominium;

c. All parts of the exterior walls and facades that are for the exclusive use of the Residential Area of the Condominium;

d. Stairs, stairways, lobby common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are for the exclusive use of the Residential Area or Residential Units of the Building;

e. All improved and unimproved areas of the Condominium located outside the boundaries of the Units that are for the exclusive use of the Residential Area of the Condominium including but not limited to the gym and lobby;

f. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold water and heat (including all boilers, pipes, cooling towers, condensers, electric and hot water cabinet unit heaters, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that are for the exclusive use of the Residential Area or two (2) or more Residential Units in the Condominium;

g. All drainage systems, pumps, sewers, storm sewer and/or water pipes, drywells, catch basins, yard and roof drains, sump pit, detention tanks or facilities that are for the exclusive use of the Residential Area of the Condominium;

h. All mechanical equipment, equipment rooms, machine rooms, telephone and cable rooms, meter rooms, utility meters, storage areas and any other mechanical rooms or areas, if applicable, that are for the exclusive use of the Residential Area of the Condominium;

i. Any heating, cooling or other mechanical system located in the Common Elements that are for the exclusive use of the Residential Area or two (2) or more Residential Units of the Condominium;

j. All tanks, pumps, motors, fans, compressors, cooling towers, condensers and control equipment that are for the exclusive use of the Residential Area or two (2) or more Residential Units of the Condominium;

k. Any intercom system that is for the exclusive use of the Residential Units;

l. The elevators, elevator cabs and elevator machine room that are for the exclusive use of the Residential Area of the Condominium;

m. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that are for the exclusive use of the Residential Area of the Condominium;

n. Any sprinkler system located in the Common Elements that are for the exclusive use of the Residential Area of the Condominium;

o. Any compactor and trash chutes that are for the exclusive use of the Residential Area of the Condominium;

p. The general storage area located on the basement level of the Condominium used by the Building for the storage of normal building items;

q. The mailboxes located in the lobby of the Building intended for the exclusive use of the Residential Units;

r. Refuse disposal chutes intended for the exclusive use of the Residential Units;

s. All other parts of the Residential Area of the Condominium and all apparatus and installations existing in the Residential Area of the Condominium or Property for common use or necessary or convenient exclusively to the existence, maintenance or safety of

the Residential Area and/or Residential Unit Owners of the Condominium.

4. Individual Residential Unit's Limited Common Elements – Individual Residential Unit's Limited Common Elements are irrevocably restricted in use to a specific Residential Unit or specific Residential Units. Following are descriptions of irrevocably restricted Individual Residential Unit's Limited Common Elements:

a. Any balcony and/or terrace located adjacent to a Residential Unit shall be a Limited Common Element for the exclusive use such Residential Unit Owner of the applicable Residential Unit;

b. Any hot water tank, boiler, air conditioning condenser, fireplace, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements; and

c. All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire ducts, vents, cables, conduits and lines) which will serve or benefit a Residential Unit exclusively.

d. The roof terrace shown on the as build plans applicable to PH-2.

All structural repairs and replacements to any balcony and/or terrace area appurtenant to a Residential Unit that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense. All general maintenance and repairs of a balcony and/or terrace area that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the repair or replacement of the surface of the balcony and/or terrace area), shall be the responsibility of the Residential Unit Owner whose balcony and/or terrace area is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The balconies and/or terraces areas are not permitted to be used for storage and are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace area must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a balcony and/or terrace area. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace area except as required for repair or replacement.

All repairs, maintenance and replacement and all costs associated thereto to any hot water tank, boiler, fireplace, heat pump, condenser or any other heating, cooling or other mechanical system, which service an individual Residential Unit shall be the sole obligation of the applicable Residential Unit Owner for which the facility is a Limited Common Element.

5. Commercial Unit's Limited Common Elements - The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of the owner of a Commercial Unit, if applicable and are herein sometimes collectively referred to as the "Commercial Unit's Limited Common Elements":

a. The entrances to and exits from the Commercial Unit;

b. The equipment and facilities exclusively serving only the Commercial Unit if located outside the Commercial Unit and all other apparatus, installations, systems equipment and facilities in the Condominium (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit the Commercial Unit exclusively;

c. Any portion of the roof, including any roof equipment area, that services the Commercial Unit exclusively;

d. Any commercial storage area located in the basement servicing the Commercial Unit;

e. Stairs, stairways, hallways which service the Commercial Unit exclusively;

f. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that service the Commercial Unit exclusively;

g. All drainage systems, sewer and/or storm sewer pipes, drywells or detention tanks and facilities, if applicable, that service the Commercial Unit exclusively;

h. All mechanical equipment, utility meters, storage areas, if applicable, that service the Commercial Unit exclusively;

i. Any heating, cooling or other mechanical system located in the Common Elements servicing the Commercial Unit exclusively;

j. Any intercom system that services the Commercial Unit exclusively;

k. All telephone and cable rooms, meter rooms, compactor rooms, refuse/recycle rooms, equipment rooms and any other mechanical rooms or areas that service the Commercial Unit exclusively; and

l. All other parts of the Condominium and all apparatus and installations existing in the Condominium for the exclusive use of a Commercial Unit.

6. Provisions Applicable to All Common Elements

a. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

b. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

c. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

d. The Percentage of Common Interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: CHANGES TO THE COMMERCIAL UNIT.

Except to the extent prohibited by law, the Declarant, its successor, assignee or designee and the Commercial Unit Owner shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit; (b) change the layout of, or number of rooms in the Commercial Unit from time to time; (c) change the size and/or number by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; (d) if appropriate, reapportion among the Commercial Unit affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Commercial Units shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Commercial Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owner(s) harmless from any liability arising therefrom. In addition, the Commercial Unit Owner shall have the right to connect to the retail space of the property abutting it subject to structural approvals by the City of New York. The Commercial Unit is prohibited from changing the store front of the Building without the written consent of the Board of Managers.

Nothing contained in this Declaration shall prohibit the division or consolidation of the Commercial Unit and common interest appurtenant thereto, including but not limited

to a change in the number of rooms. In no case, however, may such division or consolidation result in a different Percentage of Common Interest for the total of the new Commercial Unit than existed for the total of the original Commercial Unit before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article Sixth may be filed by the Declarant or the Commercial Unit Owner without any consent of the Board of Managers or any other Unit Owner provided the Percentage of Common Interest of all other existing Units is not affected thereby.

SEVENTH: EASEMENTS.

All pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Unit and for the exclusive use of a Unit shall be maintained by such Unit Owner at the Unit Owner's sole cost and expense. Any portion of such pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the Common Elements or in a Limited Common Element and servicing one or more other Units, will be a General Common Element and all repairs and maintenance thereto shall be the responsibility of the Condominium. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner or tenant, occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The owner(s) of the Commercial Unit and any Units resulting from the subdivision and/or consolidation of the Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Condominium, and in, through under and over any Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit; (ii) access in and through the Common Elements of the Condominium for all required work to permit the subdivision or consolidation of the Commercial Unit; (iii) through the Common Elements of the Condominium for the use of any Commercial Unit's Limited Common Element including any roof equipment and for access to any portion of the Building for the purpose of

installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service the Commercial Unit including any roof equipment, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service the Commercial Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM. The Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit shall be subject to easements in favor of any other Unit(s) and any Unit resulting from the subdivision or consolidation of the Commercial Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit. The owner and tenants of the Commercial Unit shall have the right at their sole expense to install separate heating and cooling systems for the Commercial Unit and any Units resulting from the subdivision of the Commercial Unit and an easement is herewith granted in, over, under and through the applicable portions of the entire Building for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access to any equipment that services the Commercial Unit and which is located in the Residential Area of the Condominium or the Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium.

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have a right of access to the Common Elements and each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such

furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its 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 easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish or cable service and all ancillary wires, conduits, utility lines and any other services required for a satellite dish or cable service for the use of the Unit Owners in the Condominium.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, making repairs or changes in order to obtain a Permanent Certificate of Occupancy, making repairs to correct any warranty claim, sale and rental of Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Declarant, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the

Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Declarant's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Declarant, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction of the Condominium.

Declarant shall have and each Unit Owner shall be deemed to grant a right of access to and through their Unit to Declarant or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Declarant with respect to the Common Elements and/or the Units.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements or the Commercial Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements or Commercial Unit's Limited Common Elements.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Declarant, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Declarant's, Board of Managers' or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the

purpose for the easement or as otherwise authorized by the Declarant, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the General Residential Units' Limited Common Elements, Individual Unit's Limited Common Elements, Commercial Unit's Limited Common Elements and/or Community Facility Unit's Limited Common Elements appurtenant to such Unit or Units, and the General Common Elements and General Residential Units' Limited Common Elements, subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All Unit Owners, residents, guests, tenants and anyone else needing access to a Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Unit.

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Limited Common Elements for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

EIGHTH: SERVICE OF PROCESS:

The Board of Managers on behalf of the Condominium designates the Secretary of State of New York as its agent for service. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Secretary of State as agent for service of this Condominium during the period the Declarant controls the Board of Managers is: c/o Sagamore AK Property Company LLC, 80 8th Avenue, Suite 708, New York, NY 10011. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Board of Managers as agent of this Condominium is: Board of Managers, 199-201 Chrystie Street Condominium, 199-201 Chrystie Street, New York, New York 10002 or such other address as the Board of Managers of the Condominium selects.

NINTH: PERCENTAGE OF COMMON INTEREST.

Each Unit Owner shall have such Percentage of Common Interest in the Common Elements as is set forth in Schedule B attached hereto and shall be responsible for its pro rata share of the Common Expenses of the Condominium based upon such Percentage of Common Interest except as otherwise described in the Declaration or By-Laws. The Commercial Unit will be responsible for 9.17% of all

Common Chares except for those costs associated with the payroll for the door staff, gas and elevator from which the Commercial Unit derives no benefit. Each Residential Unit Owner and Commercial Unit Owner shall have one vote for each Residential and/or Commercial Unit owned by a Residential and/or Commercial Unit Owner for all voting purposes at any meeting of the Unit Owners. The Percentage of Common Interest of each Unit in the Common Elements has been 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. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

TENTH: ADMINISTRATION.

The administration of the Condominium, and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule C.

ELEVENTH: AMENDMENTS AND WITHDRAWAL.

1. The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless eighty (80%) percent of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

2. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly-called meeting of the Unit Owners, provided however, that:

   a. No amendment altering a Unit Owner's Percentage of Common Interest shall be made without the consent of all Unit Owners affected.

   b. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

   c. No amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Declarant or its successors, assigns or designees or against any Unsold Unit, as long as the Declarant, its successors, assigns, or designees owns an Unsold Unit in the Condominium unless the Declarant, its successors, assigns or

designees has given its prior written consent thereto. This provision is not subject to amendment.

d. As long as the Sponsor, its successor, assignee or designee retains ownership of the Commercial Unit, no amendment to the Declaration which solely affects the Commercial Unit may be adopted without the written consent of Sponsor, its successor, assignee or designee. Thereafter no amendment to the Declaration which solely affects the Commercial Unit may be adopted without the written consent of at least sixty-six and two thirds (66⅔%) percent in number of the then Commercial Unit Owner(s).

e. As long as the Sponsor, its successor, assignee or designee retains ownership of the Commercial Unit(s), no amendment to the Declaration which solely affects the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee. Thereafter no amendment to the Declaration which solely affects the Commercial Units may be adopted without the written consent of at least sixty-six and two thirds (66⅔%) percent in number of the then Commercial Unit Owners.

f. The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Declarant, its successors, assigns or designees without the written consent of the Declarant, its successors, assigns or designees.

g. The Board of Managers and the Declarant, as long as the Declarant owns an Unsold Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedule B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Declarant to amend this Declaration of Condominium for said purposes.

h. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so

subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

i. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to

the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

3. The Declarant, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Percentage of Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of this Declaration to assign or revise Individual Residential Unit's or Commercial Unit's Limited Common Elements appurtenant to a Residential or Commercial Unit or (vii) to amend Schedule B of this Declaration to consolidate or subdivide Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Units including the Percentage of Common Interest of one (1) or more of the Unsold Units as long as it does not change the Percentage of Common Interest of a sold Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule

including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiii) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

4. Any amendment to this Declaration shall not take effect until it is recorded in the New York City Register's Office.

Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified 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, conveyance or lease thereof.

THIRTEENTH: COMMON CHARGES.

Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Common Expenses of the Condominium shall be assessed to and paid by the Unit Owners of the Units based upon each Unit's Percentage of Common Interest as reflected in Schedule B of this Declaration. The

assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Each Unit Owner shall be personally liable for all unpaid Common Charges and any Special Assessments.

Notwithstanding the above, pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute as to the allocation of Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Unit in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the

abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Notwithstanding any other provision in this Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined herein who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

FOURTEENTH: UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

FIFTEENTH: POWER OF ATTORNEY.

1. In order to carry out the provisions of Article Fourteenth of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit acquired by the Board of Managers under whatever terms the Board of Managers may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board of Managers in its sole discretion shall deem proper.

2. Each Residential Unit Owner shall upon becoming a Residential Unit Owner shall further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration

of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This paragraph B of Article Fifteenth shall not apply to an owner of the Commercial Unit.

3. Each Unit Owner shall, upon becoming such, shall be deemed to have granted an irrevocable power of attorney, coupled with an interest to the Board of Managers, the Declarant and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article Eleventh, Sections B, 8 and 9 and Section C of the Declaration and Article X, Sections (c) and (i) of the By-Laws for the purposes set forth therein.

SIXTEENTH: ENCROACHMENTS.

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: UNIT OWNERSHIP.

Upon the Closing of Title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

EIGHTEENTH: USE OF UNITS.

1. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

2. The Commercial Unit shall be for any use permitted by applicable zoning requirements of the City of New York.

NINETEENTH: CONVEYANCE OF A UNIT.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of

the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges and any Special Assessments against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefore. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include the holder of an Institutional Mortgage as provided in Article Thirteenth of this Declaration.

TWENTIETH: COVENANT OF FURTHER ASSURANCES.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within seven (7) days after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other 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.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within seven (7) days after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Declarant or Declarant's designee, then Declarant or Declarant's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, the General Common Elements or the Building. In addition to any other remedies and/or rights the Board of Managers may have in this Declaration, the By-Laws and/or the Rules and Regulations of the Condominium, in the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within a reasonable period of time as provided in such Remedy Notice, the Board of Managers may, upon additional notice to the Unit Owner within a

reasonable period of time determined by the Board of Managers, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

TWENTY-FIRST: COVENANTS AND RESTRICTIONS.

The use of the Unit by the Unit Owners or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

1. The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

2. No alteration, addition, decoration or change to any part of the General Common Elements, General Residential Units' Limited Common Elements or Individual Residential Unit's may be made and no structure or other improvement may be built or placed on any portion of the General Common Elements, General Residential Units' Limited Common Elements or Individual Residential Unit's without the written consent of the Board of Managers. The provisions of this paragraph shall not apply to Declarant.

3. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Unit, or any Individual Residential Unit's Limited Common Element, without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Individual Residential Unit's Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the Building department or any other agency of the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the

proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to the Building Department or any other agency of the City of New York or any other governmental or administrative authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Individual Residential Unit's Limited Common Elements shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any individual Member of the Board of Managers, to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units and appurtenant Individual Residential Unit's Limited Common Elements owned by the Declarant or its successor, designee or assignee until such Residential Units shall have been transferred to a Residential Unit Owner by the Declarant or such successor, designee or assignee.

The Board of Managers shall not use the above provisions in a way that would violate any rights a Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

4. The Commercial Unit Owner shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Commercial Unit, or any Limited Common Element for their exclusive use, without the prior written approval of the Board of Managers. However, a Commercial Unit Owner must notify the Board of Managers at least thirty (30) days prior to any such structural addition, alteration or improvement and no Commercial Unit Owner shall make any structural addition, alteration or improvement in or to the Commercial Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its Members and officers, and all Unit Owners of the Condominium from and against any liability,

cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary from the City of New York, all applicable municipal departments, municipal agencies and any other governmental agency. The Commercial Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority, department or agency, for a permit to make a structural addition, alteration or improvement in or to the Commercial Unit or Limited Common Element for its exclusive use shall be completed by the Commercial Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any individual Member of the Board of Managers to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

5. The balconies and/or terraces areas are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace area must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a balcony and/or terrace area. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace area except as required for repair or replacement.

6. Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

7. Any Unit Owner who mortgages their Unit shall notify the Board of Managers providing the name and address of the mortgagee.

8. The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

9. No nuisances shall be allowed upon the Property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

10. No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and

regulations of all governmental bodies having jurisdiction thereof shall be observed.

11. Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that a copy of such regulations is furnished to each Unit Owner prior to the time said regulations become effective.

12. The Common Charges and any Special Assessments shall be paid when due.

TWENTY-SECOND: FIRST LIEN HOLDER'S RIGHTS.

1. Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Condominium, (such request to state the name and address or such holder, insurer or guarantor and the Unit number), shall be entitled to timely written notice of:

   a. Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the General Common Elements, General Residential Units' Limited Common Elements, or Individual Residential or Commercial or Community Facility Unit's Limited Common Elements appertaining to any Unit, Units or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

   b. Any proposed termination of the Condominium regime;

   c. Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

   d. Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days; and

   e. Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

   f. Any proposed action that requires the consent of a specified percentage of mortgagees.

2. Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

   a. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated, is obtained;

   b. Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated; and

   c. Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

TWENTY-THIRD: SPECIAL RIGHTS OF DECLARANT.

Notwithstanding anything to the contrary contained herein, Declarant, its successors, assignees and/or designees shall have, in addition to any rights granted elsewhere contained in the Declaration, By-Laws and/or Rules and Regulations, shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, the following rights:

1. The right to have its employees, contractors, subcontractors and sales agents present on the properties described in Schedule A and any Building erected thereon.

2. The right to erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Units or any other property, development or community the Declarant, its successors, assigns or designees so prescribe for the life of the Condominium.

3. The right to use any one or more Units as:

   a. model Units,

   b. offices for the promotion, sale, rental, management and/or operation of any unsold Units,

   c. offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Units; or any unsold Units; and/or

   d. for any other purpose.

4. The right to use any office in the Condominium for its exclusive use until such time as Declarant no longer owns any Units in the Condominium.

5. The right to do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, including recreation facilities, the Units and any unsold Units) for the purpose of:

   a. the promotion, sale, rental, management and/or operation of any unsold Units,

   b. the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or

   c. the exercise performance and discharge of Declarant's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations.

6. The right to make any other changes required by the Building Department City of New York or any other agency of the City of New York or other municipal or administrative agency.

In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article Twenty-Fourth cannot be amended without the written consent of the Declarant, or its designees, successors or assigns.

TWENTY-FOURTH: INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

SAGAMORE AK PROPERTY COMPANY LLC

By:_____

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

On the day of in the year 20__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A

LEGAL DESCRIPTION TO BE
INSERTED PRIOR TO RECORDATION

SCHEDULE B

TO BE COMPLETED PRIOR TO RECORDING DECLARATION

Schedule B to the Declaration of Condominium

EXHIBIT J

CONDOMINIUM BY-LAWS

BY-LAWS

OF

199-201 CHRYSTIE STREET CONDOMINIUM

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Ira J. Adler, Esq.
90 Merrick Avenue, 9th Floor
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SCHEDULE J TO THE OFFERING PLAN

BY-LAWS
OF
199-201 CHRYSTIE STREET CONDOMINIUM

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BY-LAWS

OF

199-201 CHRYSTIE STREET CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership.

The property located at 199-201 Chrystie Street, Borough of Manhattan and County, City and State of New York, as specifically set forth in the Declaration and more commonly known as 199-201 Chrystie Street Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the Building and improvements thereon including the Condominium Residential Units and the Commercial Unit (hereinafter referred to as "Residential and Commercial Units") unless otherwise indicated, and the Common Elements and the use and occupancy thereof.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 4. Definitions.

The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential and Commercial Unit owned by such Residential Unit Owner in conjunction with said Residential Unit unless otherwise indicated. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The owners of a Commercial Unit which includes the

Commercial shall hereinafter be referred to as the Commercial Unit Owner unless otherwise indicated.

Section 2. Voting.

Each Residential and Commercial Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Residential or Commercial Units), shall be entitled to cast one vote at all Unit Owners' meetings for each Residential or Commercial Unit owned by such Residential and Commercial Unit Owner subject to the restrictions contained herein, including the provisions regarding the election of Members to the Board of Managers as provided in Article III, Section 1 of these By-Laws. In the event the Board of Managers acquires a Residential or Commercial Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Residential or Commercial Unit, for the election of any Member to the Board of Managers. Any Unit Owner in default of their Common Charges, Special Assessments, late fees or any other penalties imposed by the Board of Managers applicable to said Unit Owner's Residential or Commercial Unit shall be prohibited from voting at any annual, general or special meeting of the Unit Owners.

Section 3. Quorum.

So many Residential and Commercial Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Residential and Commercial Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Residential and Commercial Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Residential and Commercial Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Residential and Commercial Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. If, however, such quorum shall not be present or represented at any adjourned meeting of the Unit Owners, the Residential and Commercial Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Residential and Commercial Unit Owners as shall represent at least twenty-five (25%) percent of the total authorized votes of all Residential and Commercial Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Residential and Commercial Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote.

At any meeting of Unit Owners, every Residential and Commercial Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. Any Residential or Commercial Unit Owner in default of their Common Charges, Special Assessments, late fees or any other penalties imposed by the Board of Managers applicable to said Unit Owner's Residential or Commercial Unit shall be prohibited from voting at any annual or special meeting of the Unit Owners.

Section 6. Proxies.

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent.

Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws or for an amendment to the Declaration or By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Residential and Commercial Unit Owners may be dispensed with if all Residential and Commercial Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings.

Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings/Control of Board of Managers by Declarant.

The initial Board of Managers will call for the first annual meeting of the Unit Owners to elect a new Board of Managers. At such meeting, Members of the Board of

Managers shall be elected by the Residential and Commercial Unit Owners, except for any Members of the Board of Managers the Sponsor shall have the right to designate, and the former Members of the Board of Managers shall thereupon resign. After the first annual meeting the annual meetings shall be held on or about the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such meetings there shall be elected by ballot of the Residential and Commercial Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

The Sponsor will have voting control and may designate a majority of the Residential Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees. A meeting will be held to elect new Members of the Board of Managers unrelated to Sponsor on or about thirty (30) days of the expiration of the control period. At such time as Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not be entitled to designate any Residential Member to the Board of Managers.

As long as the Sponsor owns the Commercial Unit the Sponsor will have the right to designate the one (1) Commercial Member of the Board of Managers. At such time as Sponsor its successors and assigns no longer owns the Commercial Unit in the Condominium, Sponsor will not be entitled to designate the one (1) Commercial Member to the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential and Commercial Owners. The Secretary shall cause a notice of such special meeting stating the time, place and object thereof and the Officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Unit Owners of the Condominium entitled to vote or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Residential and Commercial Unit Owners of the Condominium are present in person or by proxy. Any or all of the Members of the Board of Managers of the Condominium, other than those designated by the Sponsor, may be removed with or without cause by vote of a minimum of 66⅔ in number of the Residential Unit Owners of the Condominium at a special meeting called pursuant to this section if the meeting is called for such purpose. Sponsor designated Members of the Board of Managers may only be removed by the

Sponsor without cause. As long as the Sponsor retains ownership of the Commercial Unit the Sponsor shall have the right to remove or appoint the Commercial Units' Member to the Board of Managers. Thereafter the Commercial Units' Member representative of the Board of Managers of the Condominium may only be removed with or without cause by an affirmative vote of a majority of the Commercial Unit Owners and no special meeting for such purpose is necessary.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary or other designated agent the Board of Managers to provide written notice of the place, date and hour of each annual or special meeting, stating the purpose thereof at least ten (10) but not more than thirty (30) days prior to such meeting. A copy of the notice of any meeting shall be given, personally, by first class mail, facsimile telecommunications or by electronic mail to each Unit Owner entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Unit Owner at the Unit Owner's address as it appears on the record of Unit Owners or, if the Unit Owner shall have filed with the Secretary or designated agent a written request that notices to the Unit Owner be mailed to some other address, then directed to the Unit Owner's such other address. If the notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the Unit Owners fax number or electronic mail address as it appears on the record of the Unit Owners, or , to such fax number or other electronic mail address as filed with the Secretary or designated agent. Notwithstanding the foregoing, such Notice shall not be deemed to have been given electronically (1) if the Secretary or designated agent of the Board of Managers is unable to deliver two consecutive Notices to the Unit Owner by facsimile telecommunication or electronic mail; or (2) the Secretary or the designated agent of the Board of Managers otherwise becomes aware that Notice cannot be delivered to the Unit Owner by facsimile telecommunication or electronic mail.

Section 12. Order of Business.

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of Officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Members (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term.

The affairs of the Condominium shall be governed by a Board of Managers. The initial Board of Managers shall consist of three (3) Members (hereinafter "Members") designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. The initial Board of Managers shall call the first annual meeting within twelve (12) months of the Closing of the first Residential Unit. Until succeeded by the Members elected at the first annual meeting of Unit Owners, Members need not be Unit Owners; thereafter, all Members shall be Unit Owners, other than designees or nominees of the Sponsor or the Commercial Units Member. The Members shall be elected and/or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II, three (3) Members shall be designated and/or elected by the Unit Owners. Two (2) Members shall be elected by the Residential Unit Owners unless the Sponsor is entitled to retain a majority of the Residential Members of the Board provided below. One (1) Member shall be elected or appointed by the Commercial Unit Owners as provided below. All Members of the Board of Managers, other than the Sponsor designated representatives, shall be nominated by the Unit Owners at the annual meeting. After the first annual meeting the Board of Managers may request nominations to the Board of Managers prior to the annual meeting, in addition to nominations from Residential Unit Owners at the annual meeting. As long as the Sponsor retains at least one (1) Unit in the Condominium the number of Members of the Board of Managers may not be increased without the consent of the Sponsor.

The term of office of one (1) of the Residential Unit Owners' Members shall be fixed for three (3) years, the term of office of one (1) of the Residential Unit Owners' Members shall be fixed for two (2) years. The Residential Unit Owner receiving the highest number of votes shall be elected to the three (3) year term and the Residential Unit Owner receiving the next highest number of votes shall be elected to a two (2) year term. Each Residential Unit Owner shall be entitled to cast one vote for each Residential Member to be elected to the Board of Managers. At the expiration of the initial term of office of each respective Member, their successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting.

The Commercial Unit Member representative to the Board of Managers shall be designated by the Sponsor, its successor, assignee or designee as long as the Sponsor retains ownership of the Commercial Unit. At such time as the Sponsor no longer retains ownership of the Commercial Unit, the one (1) Commercial Unit Owner representative to the Board of Managers shall be elected by the then Commercial Unit Owner(s). The Commercial Unit Owner Member appointed or elected to the Board of Managers shall serve until such time as the Member resigns or is replaced by the then

Commercial Unit Owners at an annual meeting or such other time as the Commercial Unit Owners so determine.

Any Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, annual or special meeting.

The Sponsor will have voting control and may designate a majority of the Residential Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees. A meeting will be held to elect new Residential Members of the Board of Managers unrelated to Sponsor on or about thirty (30) days of the expiration of the control period.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential or Commercial Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than a mortgage held by the Sponsor or affiliated entity of the Sponsor, if applicable.

In the event Sponsor is entitled to designate a majority of the Residential Members to the Board of Managers at the first annual meeting, one (1) Sponsor Residential Member shall be appointed to a three (3) year term. The Sponsor Residential Members shall thereafter be appointed to the same length of term until such time as Sponsor is required to relinquish the seat or Sponsor voluntarily resigns the position. At such time as a Sponsor designated Residential Member of the Board of Managers either relinquishes or resigns a position on the Board of Managers either (a) a special meeting of the Unit Owners shall be held to elect a Residential Unit Owner to fulfill the balance of the term or (b) the remaining Members of the Board of Managers shall appoint a Residential Unit Owner to fulfill the balance of the applicable term. At the expiration of the applicable term an election shall be held to elect a Residential Unit Owner to the Board of Managers for a full three (3) year term.

Members of the Board serve without compensation.

This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Residential Member or Residential Members becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Residential Members of the Board of Managers, though less than a quorum, at a special meeting of the Members of the Board of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. At such meeting only the remaining Residential Members of the Board of Managers shall

be entitled to vote for said Residential Member's successor or successors. In the event of the failure to hold any election of the Residential Members of the Board of Managers at the time designated for the annual election of the Residential Members of the Board of Managers or in the event that the Residential Members of the Board of Managers shall not have filled any such vacancy, a special meeting of the Residential Unit Owners to elect new Residential Members to the Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of the Unit Owners. If the vacancy occurs with respect to any Residential Member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to choose such Residential Member's successor to fill the unexpired portion of the term. In addition, the Sponsor shall have the right to substitute the Members of the Board of Managers it has designated at Sponsor's discretion.

The Board of Managers shall also have the right to call for a special meeting in accordance with Article II, Section 10 to elect a Residential Member's successor to fill the unexpired portion of the term of office.

If the office of the Commercial Member becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, the Commercial Unit Owner shall designate or elect the Commercial Unit Owner successor in the manner for the election or designation of the Commercial Unit Owner Member of the Board of Managers as detailed in Article III, Section 1 of these By-Laws.

Section 3. Removal.

Residential Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds (66 2/3rds) in number of the Residential Unit Owner(s) entitled to vote at a special meeting called pursuant to Article II, Section 10 of these By-Laws. Residential Members designated by the Sponsor may only be removed by the Sponsor. No Residential Member other than a Residential Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Residential Member is removed, the Sponsor shall have the sole right to designate the Sponsor Residential Member replacement.

The Commercial Member may be removed with or without cause by an affirmative vote of 66 2/3rds in number of the Commercial Unit Owner(s). Commercial Members designated by the Sponsor may only be removed by the Sponsor. In the event a Sponsor designee Commercial Member is removed, the Sponsor shall have the sole right to designate the Sponsor Commercial Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Section 4. Resignation.

Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to an Officer of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. Suspension

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, together with late charges, interest and expenses shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, together with late charges, interest and expenses, if any, are paid in full to the Condominium.

Section 6. First Board of Managers.

The first Board of Managers shall consist of three (3) Members appointed by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Members shall be subject to replacement at the sole discretion of the Sponsor and/or in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 7. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of these By-Laws.

2. To determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges

and to revise the amount of such fees as the Board of Managers so determines.

3. To determine and impose move in and move out fees and to revise said fees in its good faith discretion.

4. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential or Commercial Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and maintain and any other Common Expenses of the Condominium.

5. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

6. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

7. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

8. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

9. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

10. The Residential Members of the Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to the Residential Units and the Residential Unit Owners and to amend the same from time to time, and such Rules and

Regulations and amendments shall be binding upon the Residential Unit Owners when the Residential Members of the Board of Managers have approved them in writing. A copy of such Rules and Regulations and all amendments thereto shall be delivered to each Residential Unit. The Board of Managers shall not be able to pass or adopt any Rule or Regulation affecting the Commercial Unit without the written consent of the Commercial Unit Member of the Board of Managers.

11. The entire Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to all Units and all Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Unit Owner. In no event however, may any Rule or Regulation prevent the Commercial Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any Rule or Regulation which interferes with or affects the operation of the Commercial Unit or the Commercial Unit Limited Common Element, without the Commercial Unit Owner's consent, unless it affects the General Common Elements, General Residential Units' Limited Common Elements, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

12. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

13. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of these By-Laws.

14. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner subject to any restrictions contained in these By-Laws, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

15. The entire Board of Managers shall be empowered to make additions, alterations, or improvements to the General Common Elements.

16. The Residential Members of the Board of Managers shall be empowered to make additions, alterations, or improvements to the General Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be a General Common Expense of all Unit Owners.

17. The Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

18. The Residential Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with any addition, alteration, improvement and for the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit. The debt service and any other costs associated for monies borrowed pursuant to this section for the General Residential Units' Limited Common Elements shall be a General Common Expense of all the Unit Owners.

19. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, based upon the Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

20. To determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

21. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

22. To enter into revocable license agreements for the use of space within the General Common Elements and General Residential Units' Limited Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements or Commercial Unit's Limited Common Elements and/or a Unit.

23. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, General Residential Units' Limited

Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent make an addition, alteration or improvement to the General Residential Units' Limited Common Elements costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(e) Notwithstanding Article III, Section 7(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(f) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(e) of these By-Laws, for a period ending not more than five (5) years after the Closing of the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 8. Repairs and Maintenance.

All maintenance, painting, repairs and replacement of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a General Common except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance and repair to the interior portion of the window area and doors which open from a Unit are the responsibility of the Unit Owner. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Unit Owners as provided in Article VI of these By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Unit be caused as a direct result of the negligence or act of a Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Unit and the cost of such repair or replacement shall be charged to the Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any balcony and/or terrace area that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense of the Condominium. All general maintenance

and repairs of a balcony and/or terrace area that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the repair or replacement of the surface of the balcony and/or terrace area), shall be the responsibility of the Residential Unit Owner whose balcony and/or terrace area is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or terrace area that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

The balconies and/or terraces are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace area must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a balcony and/or terrace area. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace area except as required for repair or replacement.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, air handler or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential or Commercial Unit's Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner for such equipment, services, etc.

All repairs and replacement of windows, and any snow removal from the General Common Elements and General Residential Units' Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners based on their percentage of Common Interest except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and General Residential Units' Limited Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of these By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements to the Commercial Unit and Commercial Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the Commercial Unit Owner at its/their sole expense.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium and the Commercial Unit that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner if part of a Unit or Individual Residential Unit's Limited Common Elements or the responsibility of the Condominium's if part of the General Common Elements, or General Residential Units' Limited Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential or Commercial Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Commercial Unit Owner to do so

after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Commercial Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Commercial Unit Owner for repairs, maintenance and/or replacement to their Residential or Commercial Unit or for repairs to any Common Elements restricted in use to such Residential or Commercial Unit Owner, and the Residential Unit or Commercial Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential or Commercial Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 9. Compensation.

Members and Officers of the Board of Managers, as such, shall receive no compensation for their services.

Section 10. Meetings.

(a) The first meeting of the Members of the Board of Managers newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board of Managers shall take place.

(b) Regularly scheduled meetings of the Board of Managers may be held without special notice.

(c) Special meetings of the Board of Managers may be called by the President on two (2) days notice to each Member either personally, by mail or by electronic mail. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of a majority of the Members of the Board of Managers.

(d) At all meetings of the Board of Managers, a majority of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Members, the Members present thereat may adjourn

the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board of Managers shall be a waiver of notice by the Member of the time and place thereof. If all the Members are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board of Managers may participate in a meeting 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.

Section 11. Annual Statement.

The Board of Managers shall furnish all Unit Owners and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement prepared by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting. During the period the Sponsor retains a majority of the Members of the Board of Managers the annual statement shall be a certified statement verified by a certified public accountant.

Section 12. Fidelity Bonds.

The Board of Managers shall require that all Officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense of the Condominium.

Section 13. Management Agent.

The Board of Managers may employ a management agent for the Condominium under a term contract or otherwise at compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the delegable duties of the Board of Managers listed in this Article.

Section 14. Liability of the Board of Managers, Officers and Unit Owners.

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of

Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Unit Owners in the Common Elements.

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Unit Owners or Members of the Board of Managers except for the Commercial Unit Owner's Member to the Board of Managers who does not need to be a Unit Owner. Appointed Officers do not need to be Unit Owners or a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice President, a Secretary and a Treasurer.

Section 3. Appointive Officers.

The Board of Managers may appoint such other Officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

Section 4. Term.

The Officers shall hold office until their successors are chosen and qualify in their stead. Any Officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President.

The President shall be the chief executive Officer of the Condominium; shall preside at all meetings of the Unit Owners and Members of the Board of Managers, the President shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York. The President may delegate obligations and responsibilities to other officers.

Section 6. The Vice-President.

The Vice-President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant Secretary shall attend all sessions of the Board of Managers and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision the Secretary shall be.

Section 8. The Treasurer.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as the Treasurer may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board of Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc.

All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition.

Whenever under the provisions of the Declaration or of these By-Laws, notice ("Notice") is required to be given to the Board of Managers, any Member of the Board of Managers or any Unit Owner, Notice ("Notice") shall be provided by first class mail, courier service, facsimile telecommunications or by electronic mail to the respective party. If mailed, such Notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the respective party's address as it appears in the records of the Condominium. If by courier, Notice is given when received by the respective party as evidenced by the courier provider. If the Notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the respective parties fax number or electronic mail address as it appears in the records of the Condominium.

Section 2. Service of Notice Waiver.

Whenever any Notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other Officer or Officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments.

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and Commercial Unit's Limited Common Elements that are the

obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of these By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 9 hereof.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen, or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late fee" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (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) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Unit Owner which remains unpaid as provided in Article IX of these By-Laws from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

No Unit Owner shall be liable for any Common Charges which accrue against the Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Unit Owner in accordance with these By-Laws and the Declaration. A purchaser of a Unit shall be liable for the payment of all future Common Charges assessed against the Unit, as well as unpaid Common Charges assessed against the Unit at the time the Unit is conveyed to the Purchaser by deed or other legal means of the purchase, except for the mortgagee of an Institutional Mortgage as provided herein.

Notwithstanding any other provision in the Declaration or these By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title to a Unit such mortgagee of an Institutional Mortgagee; its successors and assigns shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

Section 3. Purpose of Common Charges

The Common Charges shall be used to pay for the Common Expenses of the Condominium including but not limited to operation, repair and maintenance of the General Common Elements, the General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Elements or the Commercial Unit's Limited Common Elements the Condominium is responsible to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws regardless of whether or not a Unit utilizes such services. Said Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of the Insurance Trustee, drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the drainage, sewer water and/or storm systems as applicable), and other Building wide obligations of the Condominium contained in the Declaration and these By-Laws, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies and any other expenses that are Common Expenses of the Condominium and to make up any deficit in the Common Expenses from any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners,

of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

Section 4. Foreclosures of Liens for Unpaid Common Charges

The Board of Managers shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board of Managers shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorney's fees.

Section 5. Statement of Common Charges.

Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6. Liability for Utilities.

Any utility, including electricity and gas, individually consumed and individually metered or sub-metered in an individual Unit shall be the sole expense of each individual Unit Owner.

Section 7. Operating Account.

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly Common Charges and Special Assessments as fixed and determined for all Units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and Common Expenses and for the purchase, lease, sale or other expenses resulting from the purchase or lease of a Unit.

Section 8. Other Accounts.

The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purpose including a reserve account and working capital account.

Section 9. Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements, General Residential Units' Limited Common Elements and the Individual Residential and Commercial Unit's Limited Common Elements that the Condominium is responsible to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws as well as Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owner(s) to meet the Common Expenses and other expenses applicable thereto, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners in proportion to their respective Percentage of Common Interest in the Condominium as reflected in Schedule B of the Declaration of Condominium or as provided below. Notwithstanding the above, as provided in Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses, no matter how classified, based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute as to the allocation of the Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

Common Expenses of the Condominium shall include but not be limited to the Common Expenses referred to in Article VI, Section 3 of these By-Laws.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of the budget on which such Common Charges and Expenses are based, to all Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges assessed against each Unit owned by the Sponsor, its designee, assignee and/or successor until such Unit is transferred to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board of Managers.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded

from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $250,000 or less, shall be payable to the Board of Managers, and if more than $250,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the Percentage of Common Interest applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Unit.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its

equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to 3 months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae also receive such notice of cancellation or modification.

The portion of any insurance premium which results from the specific use of the Commercial Unit shall be borne by the Commercial Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

Section 2. The Insurance Trustee.

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 1 of Article VII. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost

of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $250,000 and the loss is limited solely to the Commercial Unit or the Commercial Unit's Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Commercial Unit, if no part of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, or other Units are involved or (ii) to the owner of the Commercial Unit and the Board of Managers if the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and the Commercial Unit's Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Commercial Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Unit (and/or the Commercial Unit(s) Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the other Units, respectively.

Notwithstanding the foregoing, if only the Commercial Unit (including the Commercial Unit's Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the owner of the Commercial Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Commercial Unit Owner will bear the entire amount of the deficit or shall receive all of the excess.

Similarly, if only the Residential and Commercial Unit(s) and/or the Individual Residential or Commercial Unit's Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all the Residential and Commercial Unit Owners in proportion to their respective Common Interest in the Building.

ARTICLE VIII. RULES AND REGULATIONS

Section 1. General

In addition to the other provisions of these By-Laws, the following ("Rules and Regulations") together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all Unit Owners and occupants thereof.

Section 2. Rules and Regulations Applicable to All Unit Owners.

(a) Uses.

1. All Residential Units shall be used for residential purposes only in accordance with municipal regulations. All rentals other than rentals by the Sponsor must be subject to local zoning ordinances and any City and State requirements.

2. The Commercial Unit may be used for any lawful purpose permitted by applicable zoning of the City of New York.

3. The Storage Units shall be used only for storage purposes.

4. The Parking Space Unit may only be used for parking a motor vehicle.

(b) Unit Owners, members of their families, their employees, tenants, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees and occupants of such Units, their respective family members and guests, employees or such other person for whose conduct the Unit Owner is legally responsible.

(e) Maintenance.

1. Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which is their sole responsibility and, which if not done would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms a part, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

2. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

(f) Structural Changes.

1. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit or any Individual Residential Unit's Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to the terraces and/or balconies which are an Individual Residential Unit Owner's Limited Common Element shall be permitted unless required as part of the general maintenance, repair or replacement of the terraces and/or balconies. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Individual Residential Unit's Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers , setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers , its Members and Officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the Building Department or any other agency of the City of New York or any other governmental or administrative agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to the Building Department or any other agency of the City of New York or any other governmental or administrative authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Individual Residential Unit's Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising thereof.

These provisions shall not apply to Units owned by the Sponsor or its designee until such Units shall have been initially conveyed by the Sponsor or such designee.

The Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owners' sole expense.

The Board of Managers of the Condominium shall not use the above provisions in any way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

2. The Commercial Unit Owner shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to the Commercial Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. However, the Commercial Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Commercial Unit Owner shall make any structural addition, alteration or improvement in or to the Commercial Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers , setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers , its

Members and Officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. The Commercial Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to the Commercial Unit or Limited Common Element for its exclusive use shall be completed by the Commercial Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Commercial Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The respective Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Commercial Unit which are permitted by law. No rules affecting the operation of the Commercial Unit maybe adopted or modified by the Board of Managers without the consent of the Commercial Unit Owner.

3. No alteration, addition or change to any part of the General Common Elements, General Residential Units' Limited Common Elements or any Individual Residential Unit's Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Individual Residential or the Commercial Unit's Limited Common Elements without the written consent of the Board of Managers.

(g) The Common Elements shall not be used for storage purposes except if specifically designated for such purposes.

(h) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit.

(i) Each Unit Owner shall keep their Unit and its appurtenant Individual Residential or Commercial Unit's Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(j) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units and the Building. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(k) No article (including, but not limited to, garbage cans, bottles or mats) may be placed in any of the passageways, public halls, elevators, vestibules, corridors or stairways of the Condominium, nor may any fire exit be obstructed in any manner.

(l) Unit Owners, residents, occupants, tenants, agents, servants, licensees or their guests are not permitted to play in, exercise or use for any unintended purposes, the entrances, passageways, public halls, vestibules, corridors and stairways of the Condominium.

(m) No public hall of the Condominium is permitted to be decorated or furnished by any Unit Owner in any manner.

(n) The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

a. Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

b. Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Residential Units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any balcony and/or terrace or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

c. Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints

should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 2 of the By-Laws.

Section 3. House Rules and Regulations for the Residential Units and General Residential Units' Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Area of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

(b) No baby carriages, strollers, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, or other Residential Areas of the Building.

(c) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Residential Area of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, balconies or terraces, or placed upon the exterior window sills, of the Residential Area of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance there from. The Common Elements, General Residential Units' and Individual Unit's Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(e) There shall be no playing or lounging in the elevators, entrances, passageways, public halls, vestibules, corridors, or stairways, of the Residential Area of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements and/or General Residential Units' Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Residential Area of the Building.

(g) Nothing shall be done or kept in any Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any of the Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit.

(h) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a Compact Disk Player, IPod, computer, phonograph, radio, television set, or other similar equipment in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

(i) No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(j) No Residential Unit Owner shall install any plantings in the Common Elements or the Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit without the prior

written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units and Individual Residential Unit's Limited Common Elements to prevent any damage to floors, walls or any other part of the Building. Residential Unit Owners shall pay for the cost of any repairs rendered necessary, or damage caused, by such plantings.

(k) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(l) The balconies and terraces designated as Individual Residential Unit's Limited Common Elements, are not permitted to be used for storage and are not permitted to be enclosed. No barbecuing is permitted on any balcony and/or terrace unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers. All drains located on a balcony and/or terrace must be kept open at all times. No above ground pools, hot tubs or similar type of equipment are permitted on any balcony, terrace or any rooftop area.

(m) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(n) No sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

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

(p) Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep their Residential Unit and any Individual Residential Unit's Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

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

(s) The Board of Managers or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an Officer of the Condominium or an Officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential Unit Owner's Unit, automobile or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board nor the Managing Agent shall (Except as provided in Rule (s) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No Residential Unit Owner of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

(v) The Board of Managers shall, at the request of a mortgagee of the Residential Unit, report any delinquent assessments due from the Owner of such Residential Unit.

(w) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

(x) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(y) Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the provisions of this regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium.

(z) All Residential Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit.

(aa) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor to do any of such work at the Residential Unit Owners' sole expense. In no event however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted. In the event window guards are required in a Residential Unit, the cost of installing the window guards shall be the sole responsibility of the Residential Unit Owner.

(bb) Corridor or stair doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(cc) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(dd) The following rules and regulations shall be applicable to the Residential elevator(s) (hereinafter "Residential Elevator") in the Building:

1. The Residential Elevator shall be used exclusively by the Residential Unit Owners, all occupants of the Residential Unit, all tenants, licensees and guests of the Residential Unit and all permitted individuals and service personnel permitted by the Residential Unit Owner.

2. The Residential Elevator of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Residential Units or halls and floors of the Condominium.

3. No article (including, but not limited to, garbage cans, bottles or mats) may be placed in a Residential Elevator.

4. Residential Unit Owners, residents, guests, tenants, clients, employees, licensee or occupants are not permitted to play in or exercise in the Residential Elevator of the Condominium.

5. The Residential Elevator or Residential Elevator cabs are not permitted to be decorated or furnished by any Residential Unit Owner in any manner.

6. All vendors, contractors, sub-contractors and other personal transporting of any equipment, appliances, furniture, plants or other

fixtures to a Residential Unit must utilize the Residential Elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the Residential Elevator at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in and/or move out fee.

7. Repairs and maintenance of an elevator, regardless of how classified, will be a Common Expense of the Condominium.

8. The Board of Managers shall be authorized to adopt separate rules and regulations regarding the Residential Elevator for use as a service elevator including hours of operation, a move in and move out fee and such other rules and regulations to insure the efficient operation of the Residential Elevator.

(ee) No structural additions, alterations or improvements to a Storage Space will be permitted.

(ff) Any consent or approval given under these Rules and Regulations applicable to the Residential Units may be amended, modified, added to, or repealed at any time by resolution of the Residential Members of the Board. Any such consent or approval may, in the discretion of the Residential Members of the Board or the Managing Agent, be conditional in nature.

(ii) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to any Managing Agent.

(jj) The terraces and/or balconies areas designated as Individual Residential Unit's Limited Common Elements are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for any type of occupancy. No barbecuing is permitted on the terraces, balconies and/ or rear patio areas or any other area of the Common Elements unless permitted by the Board of Managers and as long as said barbecuing is not in violation of any City, fire or administrative code. All drains located on a balcony and/or terrace areas must be kept open at all times.

(kk) No television or radio receiving device or any other type of receiving or transmitting device shall be erected on the exterior or roof of the Building or on any Individual Residential Unit's Limited Common Element without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to satellite

dishes so as to comply with current Federal Communications Commission rules.

(ll) Any Residential Unit Owner who mortgages or sells or leases their Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee new Residential Unit Owner or tenant within thirty (30) days of the closing of the mortgage, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Unit for the new Purchaser or thirty (30) days prior to any tenant occupying the Residential Unit, whichever is applicable and subject to the Board of Managers' right of first refusal as provided for in Article XI of these By-Laws.

(mm) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sub-lessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building except for the portion of the roof used for passive recreational use by the Residential Unit Owners. The Board of Managers shall have the right to adopt rules and regulations regarding the use and times of operation of the portion of the roof used for passive recreational use by the Residential Unit Owners including requiring a deposit for any damage caused to said area and charging a fee for said use. No barbequing is permitted on the portion of the roof used for passive recreational use by the Residential Unit Owners, unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers.

(nn) No Residential Unit Owner shall make any changes, additions or alterations to a Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Building and/or Residential Unit that will prevent or delay the issuance of a Permanent Certificate of Occupancy or Temporary Certificate of Occupancy. No Residential Unit Owner shall make any changes, additions or alterations to a Residential Unit that will prevent the renewal or extension of a Temporary Certificate of Occupancy and/or a Permanent Certificate of Occupancy for the Residential Unit or Building. Any Residential Unit Owner making such change, addition and/or alteration shall be solely liable and responsible and shall pay all costs and expenses required to replace and/or repair the Residential Unit as may be required by the Department of Buildings of the City of New York or any other City, State or Municipal agency so that the Residential Unit and/or Building shall obtain a renewal or extension of a Temporary Certificate of Occupancy and/or the issuance of a Permanent Certificate of Occupancy. In the event the Residential Unit Owner fails to replace and/or repair the Residential Unit so as to obtain an extension or renewal of a Temporary Certificate of Occupancy and/or issuance of a Permanent

Certificate of Occupancy, the Board of Managers of the Condominium shall have the right to enter into and upon the Residential Unit upon reasonable notice and make all necessary changes required to obtain an extension or renewal of a Temporary Certificate of Occupancy or the issuance of a Permanent Certificate of Occupancy. All costs and expenses, including reasonable legal fees, incurred by the Condominium shall be charged to the Residential Unit Owner as an additional Common Charge to the Residential Unit Owner.

(oo) The Board of Managers shall have the right to promulgate rules and regulations regarding the moving in and/or moving out of the Building by a Residential Unit Owner including the right to charge a move in and/or move out fee to said Residential Unit Owner.

(pp) The Board of Managers shall have the right to promulgate rules and regulations regarding the fitness room and spa located on the cellar level, the amenity terraces located on the second floor and the rooftop and any other common facility being utilized by all Residential Unit Owners, including requiring a deposit for any damage caused thereto and charging a fee for said use. No barbequing is permitted on the recreational rooftop, unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers.

(qq) The Board of Managers shall have the right to promulgate rules and regulations regarding the Laundry Room Area located on the cellar level, including requiring a deposit for any damage caused thereto.

Section 4. Rules and Regulations for the Commercial Units and Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways, if any of or appurtenant to the Building for the exclusive use of the Commercial Unit shall not be obstructed or used for any purpose other than ingress to and egress from the Commercial Unit. No vehicle belonging to the Commercial Unit Owner or to a guest, tenant, subtenant, licensee, invitee, employee, agent, customer or client of the Commercial Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(b) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Condominium servicing the Commercial Unit, nor shall any fire exit thereof be obstructed in any manner.

(c) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Commercial Unit, and the Commercial Unit Owner shall not sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance there from.

(d) Nothing shall be done or kept in the Commercial Unit or the Commercial Unit's Limited Common Element for the exclusive use of an individual Commercial Unit that is not used in conjunction with the operation of the Commercial Unit's business or practice that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board of Managers. No Commercial Unit Owner shall permit anything to be done or kept in their Commercial Unit or the Commercial Limited Common Element for the exclusive use of an individual Commercial Unit that will result in the cancellation of insurance on the Building or the contents thereof, or that would be in violation of any Law. No Commercial Unit Owner or any of its tenants, agents, servants, employees, licenses, visitors, clients, patients or customers shall, at any time, bring into or keep in their Commercial Unit or the Commercial Unit's Limited Common Element for the exclusive use of the Commercial Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Commercial Unit or a Limited Common Element for the exclusive use of the Commercial Unit.

(e) All construction, repair work, or other installation involving noise shall be conducted in the Commercial Unit only on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(f) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Commercial Unit, except as shall be necessary and appropriate for the permitted uses of such Commercial Unit or a Limited Common Element for the exclusive use of the Commercial Unit.

(g) No patients, clients, or other invitees of the Commercial Unit Owner or its tenant shall be permitted to wait in any lobby, public hallway, or vestibule used for the Residential Area of the Building.

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

(i) Water-closets and other water apparatus in the Commercial Unit shall not be used for any purpose other than those, for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in the Commercial Unit shall be repaired and paid for by the owner of such Commercial Unit.

(j) Each Commercial Unit Owner shall keep their Commercial Unit and the Commercial Unit's Limited Common Elements designated to the Commercial Unit for the Commercial Unit's exclusive use in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(k) All Commercial Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. The Commercial Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the condominium and/or any other Unit.

(l) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room in the Commercial Unit at any reasonable hour of the day, on at least one day's prior notice to the Commercial Unit Owner, for the purpose of inspecting such Commercial 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 Commercial Unit for its permitted purposes.

(m) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

(n) The Board of Managers shall not interfere with the business operation of the Commercial Unit unless it affects the General Common Elements, General Residential Units' Limited Common Elements, an Individual Residential Unit's Limited Common Element, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

(o) The Commercial Unit Owner and/or their tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

(p) The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board of Managers, to sell or lease the Commercial Unit without interference by the Board of Managers. All sale or rental proceeds shall belong solely to the applicable Commercial Unit Owner.

(q) The Commercial Unit may be used for any purpose permitted by Law, except for: (A) foreign or domestic government agency; (B) betting parlor or gambling casino; (C) utility company; (D) delicatessen and/or restaurant that cooks its food on premises; (E) the sale of cigarettes; (F) vapor or e-cigarette lounges; (G) high decibel activity; playing amplified music for live entertainment, dancing or as a discotheque or club; (H) any use involving the sale of paraphernalia related to illegal drugs or substances including but not limited to the sale of marijuana, if legalized; (I) an amusement arcade or for the use of video games, pinball machines, magazines or videos; (J) the sale, display or rental of adult or pornographic books, magazines or videos; (K) abortion clinic; (L) dry cleaning and/or laundry store (but a drop off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner is permitted; (M) military recruitment office: (N) manufacturing; (O) religious worship or meeting hall; (P) flea market; (Q) any so-called gentlemen's club; (R) funeral home; (S) tattoo parlor; (T) psychic, hypnotist, tarot card or palm reading business; or (U) substance abuse rehab or detoxification recovery center.

These Rules and Regulations applicable to the Commercial Unit may not be amended, modified, added to, or repealed without the written consent of the Member of the Board of Managers representing the Commercial Unit.

Section 5. Violations of Rules and Regulations.

(a) Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium as herein established or hereafter established or adopted by the Board of Managers, the Board of Managers shall make a determination as to the validity of the complaint.

(b) If, it is determined that the complaint is valid and justified the Managing Agent, if any, or the Board of Managers if no Managing Agent, shall be directed to send written notice to the violator levying a reasonable fine as determined by the Board of Managers upon the violator and instructing the violator to stop, curtail, correct or eliminate the violation, if applicable, within a period of three (3) days from the date of receipt of such notice. Such fine is to be considered as an additional Common Charge obligation to the account of the violator and shall be treated as such regarding late penalties and a lien upon the Property as elsewhere provided for in the Declaration of Condominium or By-Laws. If the violation is not stopped, curtailed, corrected or eliminated, the Board of Managers may assess additional fines in an amount determined by the Board of Managers and may continue to levy additional fines in an amount determined by the Board of Managers every thirty (30) days thereafter. The initial fine and any additional fines shall be cumulative. If the violation results in loss of or damage to property classified as a Common Element, the Board of

Managers shall itself or direct a Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional Common Charge.

(c) In addition to the right to issue fines for violations of the Rules and Regulations as provided above the Board of Managers shall be entitled to any other remedies that may be available to the Board of Managers to enforce the Declaration of Condominium, the By-Laws and/or the Rules and Regulations of the Condominium.

Section 6. Costs.

Any costs incurred by the Board of Managers to remedy or cure any violation of the Rules and Regulations, By-Laws or Declaration of Condominium as herein or hereafter established, shall be an additional Common Charge charged to the violator in addition to the fine(s) levied upon the violator as described in Article VIII, Section 5 of the By-Laws. In the event a Unit Owner's tenant violates the provisions of any Rule and Regulation or any other provision of the By-Laws, fines may be levied against a Unit Owner's tenant, and the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant for the payment of same.

In the event the Board of Managers institutes legal action for the collection of any fines for the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 7. Board of Managers Right to Change Rules and Regulations.

Except as may be otherwise provided in this Article VIII, the Board of Managers shall have the following rights:

(a) The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or further all Unit Owners, occupants, lessees, guests and any other person residing in the Building, any Rule or Regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of the Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any Rule or Regulation in respect of one Unit Owner, occupant lessee, guest or other person residing in the Building will operate as a rescission, alteration or waiver in respect of any other Unit Owner. Any rescission,

alteration, waiver or addition to the Rules and Regulations that is solely applicable to the Commercial Unit(s) requires the written approval of the one (1) Commercial Unit Member of the Board of Managers. Any rescission, alteration, waiver or addition to the Rules and Regulations that is solely applicable to the Residential Unit requires the written approval of a majority of the Residential Unit Members of the Board of Managers.

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

Section 8. Sponsor.

The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

Section 9. Complaints

Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting on behalf of the Condominium shall notify the Unit Owner and the mortgagee, if any, of such Unit and may place a lien on such Unit pursuant to the provisions of Section 339-z of the Real Property Law of the State of New York.

In the event a Unit Owner does not remit payment of their Common Charges, Special Assessments, or any other sums, charges or assessments required to be paid when due the Unit Owner shall be required to pay all late fees and other fees as provided for in Article VI, Section 2 of these By-Laws.

The Board of Managers may take action to foreclose any lien for past due Common Charges in accordance with Section 339-aa of the Real Property Law or otherwise. During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges. In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to judgment of foreclosure and sale and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

The Board of Managers (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers, without foreclosing or waiving the lien securing such or other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges.

Notwithstanding anything contained herein regarding the Common Charges, Special Assessments, fines and late fees, any foreclosure by a holder of an Institutional Mortgage shall be subject to the provisions of Article VI, Section 2 of these By-Laws.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(b) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend these By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend these By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee.

(e) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Units or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Residential Unit Owners.

(f) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Commercial Units may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Commercial Unit Owners. Notwithstanding, as long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the By-Laws which solely affects the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(g) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects all of the Commercial Units may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Commercial Unit Owners. Notwithstanding, as long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the By-Laws which solely affects all of the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(h) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend these By-Laws for said purposes.

(i) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of

the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General or Individual Residential or the Commercial Unit's Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of these By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit. In addition, all sales are subject to the right of first refusal of the Board of Managers as provided for in Section 2 hereof.

Any Unit Owner may convey the Unit Owner's Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board of Managers or the Unit Owners and upon such conveyance

The Board of Managers (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers, without foreclosing or waiving the lien securing such or other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges.

Notwithstanding anything contained herein regarding the Common Charges, Special Assessments, fines and late fees, any foreclosure by a holder of an Institutional Mortgage shall be subject to the provisions of Article VI, Section 2 of these By-Laws.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(b) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend these By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend these By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee.

(e) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Units or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Residential Unit Owners.

(f) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Commercial Units may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Commercial Unit Owners. Notwithstanding, as long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the By-Laws which solely affects the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(g) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects all of the Commercial Units may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Commercial Unit Owners. Notwithstanding, as long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the By-Laws which solely affects all of the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(h) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend these By-Laws for said purposes.

(i) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of

the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General or Individual Residential or the Commercial Unit's Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of these By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit. In addition, all sales are subject to the right of first refusal of the Board of Managers as provided for in Section 2 hereof.

Any Unit Owner may convey the Unit Owner's Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board of Managers or the Unit Owners and upon such conveyance

such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit.

Any Residential Unit may be leased subject to the leasing requirements contained in Section 7 of this Article XI and subject to the Board of Managers' right of first refusal as provided in Section 2 of this Article XI. In addition, any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 7 below to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in Section 7 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

The provisions of this section shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

The Commercial Unit may be conveyed or leased subject to local zoning ordinances, by its Commercial Unit Owner free of any restrictions except that no Commercial Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Commercial Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Commercial Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of the Commercial Unit. The sale or lease of the Commercial Unit is not subject to the right of first refusal of the Board of Managers as provided for in Section 2 hereof.

In the event the Parking Space Unit is owned by a Residential Unit Owner other than the owner of PH-1 or PH-2 and the Residential Unit is subsequently sold to a successor Residential Unit Owner who does not also purchase the Parking Space Unit, the owner of PH-2 will have the right of first refusal to purchase the Parking Space Unit on the terms set forth herein. If the owner of PH-2 does not elect to purchase the Parking Space Unit, then the owner of PH-1 will be offered the right of first refusal to acquire the Parking Space Unit on such terms. If PH-1 and PH-2 both decline to purchase the Parking Space Unit, it may be sold to any other Residential Unit Owner.

Whenever the term "Unit" is referred to in this section, it shall include the Unit, the Unit Owner's undivided Percentage of Common Interest in the Common Elements and the Unit Owners' interest in any Residential Units acquired by the Board of Managers.

Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 2. Right of First Refusal

No Residential Unit Owner (hereinafter "Residential Unit Owner"), other than Sponsor, its successors, assigns or designees, may sell or lease their Residential Unit except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer to (a) purchase the Residential Unit Owner's Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Residential Unit theretofore acquired by the Board of Managers or the Board of Manager's designee on behalf of all Residential Unit Owners, or Residential Unit Owner's interest in the proceeds of sale or lease of such Residential Unit, if any, or (b) lease the Residential Unit Owner's Residential Unit, such an offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called the "Offeree Residential Unit Owner". In the event the Residential Unit Owner intends to accept the Outside Offer, the Residential Unit Owner must give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell the Residential Unit Owner's Residential Unit or Lease the Residential Unit Owner's Residential Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Residential Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Residential Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Residential Unit Owners, that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Residential Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than ten (10) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Residential Unit Owner before the expiration of said ten (10) day period, by certified or registered mail, return receipt requested, to purchase such Residential Unit or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee (corporate or otherwise), on behalf of all Residential Unit Owners on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Residential Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Residential Unit or to Lease such Residential Unit, or to cause the same to be

purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Residential Unit, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Residential Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Residential Unit and assume to take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Residential Unit Owner, if such Residential Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Residential Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any, and the Common Charges shall be apportioned between the Offeree Residential Unit Owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Residential Unit is to be leased, the Offeree Residential Unit Owner shall execute and deliver to the Board of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Residential Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Residential Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with Sections 3 and 4 of this Article, the Offeree Residential Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Residential Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer, or if the Offeree Residential Unit Owner shall accept the Outside Offer within such sixty (60) day period, but such sale or lease, as the case may be, shall not be consummated, then should such Offeree Residential Unit Owner thereafter elect to sell such Residential Unit or lease such Residential Unit, as the case may be, the Offeree Residential Unit Owner shall be required to again comply with all the terms and conditions of this Section.

Any deed to an Outside Offeror shall provide that the acceptance thereof by the Outside Offeror shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that it

may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign the tenant's interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (i) a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

Except as herein above set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board of Managers may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Residential Unit Owner as the purported landlord. Said Residential Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of Section 2 of this Article XI shall not apply to Sponsor-owned Residential Units, any mortgagee acquiring title to a Residential Unit, in a foreclosure or otherwise or to the Commercial Unit. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Residential Unit in a foreclosure or otherwise and the Commercial Unit Owner shall have the right to freely sell their Residential or Commercial Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers.

Section 3. Release or Waiver by Board of Managers of the Right of First Refusal.

The right of first refusal contained in Section 2 of this Article XI may be released or waived by the Board of Managers only in the manner provided in this Section 3 of Article XI. In the event the Board of Managers shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit may be sold, conveyed or leased free and clear of the provisions of said Sections 1 and 2 and all other restrictions, except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease the Residential Unit Owner's Residential Unit also owned by the Residential Unit Owner, unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Residential Unit, shall have been paid to the Board

of Managers and all provisions regarding rentals as provided for in Section 7 of this Article XI are met. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Residential Unit or by the Purchaser of the Residential Unit. Further, a Residential Unit Owner may convey the Residential Unit Owner's Residential Unit, the Residential Unit Owner's Common Interest appurtenant thereto to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners, and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 4. Certificate of Termination of Right of First Refusal.

A certificate executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 2 of this Article XI have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Residential Unit Owner with respect to whom the provisions of such section have, in fact, terminated.

Section 5. Financing of Purchase of Residential Unit by Board of Managers.

The purchase of a Residential Unit by the Board of Managers or its designee, on behalf of all Residential Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Residential Unit Owner, in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the acquisition of the Residential Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Residential Unit to be purchased. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units.

Section 6. Exceptions.

The provisions of Section 2 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Residential Unit by (a) the Residential Unit Owner

thereof to the Residential Unit Owner's spouse, adult children, parents, parents-in-law, adult siblings, or any one or more of them, (b) to any devisee or beneficiary as a result of the death of the Residential Unit Owner, pursuant to a Will or by operation of law, should the Residential Unit Owner die Intestate or (c) the Sponsor, its successor, assignee or its designee, (d) the Board of Managers, or (e) any proper officer conducting the sale of the Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Residential Unit Owner shall be bound by, and the Residential Unit Owner's Residential Unit subject to, the provisions of this Article.

Section 7. Leasing Requirements for Residential Units.

In addition to the right of first refusal detailed in Section 2 above, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must be for a minimum term of twelve (12) months. Renewal terms shall also have a minimum of twelve (12) months.

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;

(f) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any; and

(k) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria in this Section 7 with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fifteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1, 2 and 7 of this Article XI shall not apply to Sponsor owned Residential Units or the Commercial Unit Owner or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and the Commercial Unit Owner shall have the right to freely sell their Unit or to freely lease all or any part thereof as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

Section 8. Waiver of Partition Rights.

The Residential Unit Owners waive all of their voting rights concerning partition respecting any Residential Unit acquired by the Board of Managers in accordance with this Article.

Section 9. Gifts, etc.

Any Residential Unit Owner may convey or transfer their Residential Unit owned by such Residential Unit Owner by gift during the Residential Unit Owner's lifetime or devise their Residential Unit owned by such Residential Unit Owner by will or pass the same by intestacy, without restriction.

Section 10. Tenant Bound by Declaration.

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

Section 11. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (e), (f), (g), (h), (i), (j) and (k) of Section 7 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of this Article XI. In addition the provisions of Article Thirteenth of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Unit by the mortgagee.

Section 12. Sponsor.

The foregoing restrictions of Sections 1, 2 and 7 of this Article XI shall not apply to Sponsor owned Residential Units. The Sponsor, its successors, assignees or designees shall have the right to freely sell their Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

Section 13. Section 339-kk of the Real Property Law.

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws. This provision does not apply to the Commercial Unit Owner who rents their Commercial Unit.

ARTICLE XII. ARBITRATION

Section 1. Procedure.

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the local jurisdiction of the Condominium in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

ARTICLE XIII. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $250,000 and to the Board of Managers if the award is $250,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective Percentage of Common Interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to the General Residential Units' Limited Common Elements, to the Residential Unit Owners pro rata in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration of Condominium.

(c) So much of the award as is applicable to an Individual Residential or a Commercial Unit's Limited Common Element to the Unit Owner having general use of such Individual Residential or a Commercial Unit's Limited Common Element.

In such eminent domain or condemnation proceeding the Board of Managers shall request that the award shall set forth the amount allocated to General Common Elements, General Residential Units' Limited Common Elements and to each Individual Residential or a Commercial Unit's Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted

to the arbitration in accordance with Article XIII of these By-Laws. Any condemnation or eminent domain award shall require that any proceeds applicable to a Unit be applied first to a first mortgagee of a Unit as its interest may appear.

ARTICLE XIV. SPONSOR RIGHTS

Section 1. Sales/Rentals.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales and rental offices in and about the Condominium, including any Unsold Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers or tenants, to utilize the Common Elements, no matter how classified, and without limitation, to do any and all things necessary incident to the sale or rental of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

Section 2. Signs/Ingress/Egress.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct, sell and lease the Units, or any other property, development or community the Sponsor, its successors, assigns or designees so prescribe. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium no matter how classified.

Section 3. Additional Rights.

The Sponsor, its successor, assignees, designees, nominees and agents shall, in addition to the above, have any additional rights afforded to the Sponsor, its successors, assignees, designees, nominees and agents in these By-Laws, Rules and Regulations and the Declaration of Condominium.

Section 4. Amendment

This Article XV may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Units.

ARTICLE XV. MISCELLANEOUS

Section 1. Insurance.

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Unit or any other Unit or on the Common Elements.

Section 2. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium.

A Unit Owner, who mortgages the Unit Owner's Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of the Unit Owner's mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Unit".

Section 4. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

Section 5. Examination of Books and Records.

Every Unit Owner or the Unit Owner's representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board of Managers at convenient hours on weekdays (except legal holidays) but not more often than once a month. Said hours are to be determined by the Board of Managers or Managing Agent.

Section 6. Costs of Legal Action

In the event the Board of Managers institutes any legal action for the enforcement of any of the provisions of the Declaration of the Condominium, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Board of Managers on behalf of the Condominium, plus interest and costs of suit.

Section 7. Reports to Residential Unit Owners

It is the obligation of the Board of Managers of the Condominium to give all

Residential Unit Owners annually:

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided within four (4) months of the end of each fiscal year;

(b) prior notice of the annual Unit Owners meeting; and

(c) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

During the period Sponsor retains control of the Board of Managers of the Condominium, the Sponsor shall be required to provide certified financial statements for the Condominium. The cost of such reports shall be a Condominium expense. In addition, during said period the Sponsor will be required to provide a Certification of Adequacy of the budget for the Condominium from a Managing Agent or other expert who is unaffiliated with the Sponsor.

Section 8. Construction.

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 9. Compliance with Article 9-B.

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

EXHIBIT K-1

SPONSOR CERTIFICATION

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4 (b)

State of New York
Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005

RE: 199-201 CHRYSTIE STREET CONDOMINIUM

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the. Department of Law in Part 20, and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

SAGAMORE AK PROPERTY COMPANY LLC
By: SAGAMORE AK MEZZ LLC, Sole Member
By: SAGAMORE AK CHRYSTIE STREET INVESTORS LLC, Sole Member
BY: SAGAMORE CHRYSTIE INVESTORS LLC, Member

By: _____
Sheldon Stein, Managing Member

BY: 201 CHRYSTIE STREET LLC, Member

By: _____
Arthur Karpati, Managing Member

WHITNEY M PALMER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PA6310078
Qualified in New York County
My Commission Expires August 18, 2022

SPONSOR'S PRINCIPALS:

_____
SHELDON STEIN

Sworn to before me this
14th of January, 2019

_____
Notary Public

_____
CHARLES DUBROFF

Sworn to before me this
11th of January, 2019

_____
Notary Public

AMY BETH TYSON
Notary Public, State of New York
Registration #01TY6356707
Qualified In Queens County
Commission Expires April 3, 2021

ARTHUR KARPATI

Sworn to before me this
18th of January, 2019

Notary Public

GEORGINA BENJAMIN
Notary Public – State of New York
NO. 01BE6219092
Qualified in New York County
My Commission Expires Mar 22, 2022

EXHIBIT K-2

SPONSOR'S ARCHITECT CERTIFICATION

R Wade Johnson Design
Architecture, Interiors and Planning P.L.L.C.

CERTIFICATION BY SPONSOR'S ARCHITECT
PURSUANT TO 13 NYCRR 20.4(c)

State of New York
Department of Law
Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

RE: 199-201 CHRYSTIE STREET CONDOMINIUM

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specifications that were prepared by R. WADE JOHNSON DESIGN dated 8/9/2019 and prepared the Report dated 8/9/2019,) a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion

of construction, provided that construction is in accordance with the plans and specifications that I examined;

(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 I:

(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.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

R. WADE JOHNSON DESIGN PLLC
Signature of Individual or Name of Firm

By: _____
Signature of Individual if prepared by Firm

PRESIDENT
Title or Position if prepared by Firm

Sworn to before me this
9th day of AUGUST, 2019.

_____
Notary Public

JUAN T NIEVES
Notary Public, State of New York
No. 01NI6332317
Qualified in Suffolk County
Commission Expires October 26, 2019

EXHIBIT K-3

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

CERTIFICATION BY EXPERT OF THE ADEQUACY OF SCHEDULE B PURSUANT TO SECTION 20

April 18, 2019

New York State Department of Law
Bureau of Real Estate Financing
28 Liberty Street
New York, NY 10005

Re: *199-201 Chrystie Street Condominium*
New York, New York

Dear Sirs:

The Sponsor of the Condominium Offering Plan for the captioned property, has retained this firm to prepare Schedule B (the "Schedule"), containing projections of income and expenses of the condominium operation. Our experience in this field includes management of the operation of comparable condominium and cooperative and rental properties in Manhattan for over 31 years. The Andrews Organization, Inc. is a licensed real estate brokerage and management firm actively involved in the management of over 250 cooperative, condominium, and rental properties since 1987.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule.

I have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

I certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedule:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

The Andrews Organization, Inc.
666 Broadway · New York NY 10012
Tel: 212 529-5688 · Fax: 212 529-7987
www.andrewsbc.com

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that our firm is not owned or controlled by the sponsor, although we do have a contractual arrangement with the Sponsor for the management of the building after the conversion, the terms of which are described in the Offer Plan. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This Statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operating. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

THE ANDREWS ORGANIZATION, INC.

By: Stuart Smolar
Senior Vice President

Sworn to before me this
18 day of April, 2019

Notary Public

DANA GORDON
Notary Public, State of New York
No. 02GO4976694
Qualified In New York County
Commission Expires 6/11/19

EXHIBIT K-4

SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

New York State Department of Law
Real Estate Financing Bureau
28 Liberty Street
New York, New York 10005

Re: Condominium Offering Plan
199-201 Chrystie Street Condominium
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B containing projections of common charges payable by the owners of the commercial unit. The Andrews Organization, Inc. is a licensed real estate broker which has been engaged in the real estate brokerage and management business for over 31 years. During this entire period our firm has been involved in the cooperative/condominium field as an agent for approximately 250 established and newly formed cooperatives/condominiums.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have prepared Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience more fully set forth above.

We certify that the projections in Schedule B for the common charges payable by the owners of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor and we have no financial interest in this offering other than our fee for services rendered in connection with the preparation of Schedule B. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: Stuart Smolar, Senior Vice President
The Andrews Organization, Inc.

Sworn to before me
this 15 day of April, 2019

Notary Public

DANA GORDON
Notary Public, State of New York
No. 02GO4976694
Qualified In New York County
Commission Expires 6/2019

EXHIBIT L

SECTION 339-KK OF THE REAL PROPERTY LAW

REAL PROPERTY LAW

SECTION 339-kk

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers 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."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.