

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

The Parker West Condominium

214 West 72nd Street
New York, New York, 10023

19 Residential Units:	\$ 55,235,000.00
1 Retail Unit.....	\$ 4,000,000.00
Total Offering Amount	\$ 59,235,000.00

<u>SPONSOR:</u> Aventis – 72 nd LLC c/o CB Developers LLC 161 Chrystie Street – Floor 2 New York, New York 10002	<u>SALES CENTER:</u> TBD	<u>SELLING AGENT:</u> Corcoran Sunshine Marketing Group 888 Seventh Avenue New York, New York 10106
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The Sponsor will contribute \$27,648.00 to the Reserve Fund.

THE DATE OF ACCEPTANCE FOR FILING IS _____, 2020 (“THE ACCEPTANCE DATE”).

THE TERM OF THE INITIAL OFFER IS ONE YEAR COMMENCING FROM THE ACCEPTANCE DATE OF THE OFFERING PLAN. THE TERM MAY BE EXTENDED BY AN AMENDMENT TO THE OFFERING PLAN.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

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PART 1
CONDOMINIUM OFFERING PLAN
FOR
THE PARKER WEST CONDOMINIUM

CONDOMINIUM SPECIAL RISKS

The provisions of this Offering Plan are subject to a number of special factors, which should be carefully considered by every prospective Purchaser. **Prospective Purchasers are further urged to visit the premises of The Parker West Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement.** The special factors are as follows:

1. **SALE OF UNITS:** Sponsor reserves the unilateral right to rent after consummation rather than sell the residential Units. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. Owner occupants and non-resident owners, including Sponsor may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment.
2. **BULK SALES:** The Sponsor has the right to sell Residential Units to Purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten (10) or more Residential Units to an investor, that investor will become a transferee successor Sponsor who will be bound by the Sponsor's representations.
3. **CONSTRUCTION LENDER:** The Construction Lender is: 214 West 72nd Street 1 LLC c/o Madison Realty Capital, 825 Third Avenue, 37th Floor, New York, New York. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. (See section entitled Rights and Obligations of Sponsor in Part I of Plan). The Construction Loan Documents state that the Plan may not be declared effective until 20% of the Units are in Contract.

4. **REAL ESTATE MARKET:** Purchaser should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building 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 where the sponsor has not sold a substantial percentage of the units, which in some cases may be as high as 70%. Moreover some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be more difficult for a purchaser to resell a unit if perspective purchasers are unable to obtain a loan due to the same minimum sale and investor ownership restrictions.
5. **RIGHT OF FIRST REFUSAL:** All Units sold pursuant to this Plan will be sold subject to a right of first refusal in favor of the Board of Managers of the Condominium incorporated in the Deed to each Unit (Exhibit "C" to Part II of this Plan). This right of First Refusal applies to any resale of the Units. The Sponsor however, is not subject to this right of first refusal (See Rights and Obligations of Unit Owners and The Board of Managers in Part I of this Plan).
6. **CLOSING REQUIREMENTS:** Purchaser's failure to strictly adhere to all time periods set forth in the Purchase Agreement or to pay the balance on the Closing Date designated by Sponsor is an event of default which entitles the Sponsor to cancel the Purchase Agreement by sending Purchaser 30 days prior written notice of its intention to do so. Sponsor is transferring its statutory obligation to pay transfer taxes to purchaser. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID PERIOD, POSSIBLY RESULTING IN THE LOSS OF PURCHASER'S DOWNPAYMENT. (See Section Procedure to Purchase in Part I of Plan).
7. **WAIVER OF JURY TRIAL:** Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision will survive the Closing of the Unit or the termination of the Purchase Agreement.

8. **CLOSING COSTS:** Purchasers are required to pay the New York City and State Real Property Transfer (RPT) Taxes currently aggregating 1.425% of the purchase price of the Unit for conveyances greater than \$501,000.00 (as to New York City Transfer Taxes), and \$2.00 per \$500.00 of the purchase price for New York State Transfer Taxes, which taxes are statutorily the primary obligation of a Seller of real property. The New York City Department of Finance has taken the position that where the Purchaser of a Property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which is generally an obligation borne by a Seller, the amount of tax which would otherwise be payable if the Seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Purchasers will also be required to pay for Seller's attorney as more fully described herein. Purchasers will also be responsible to pay Sponsor's attorney fees in the amount of \$3,500.00. (See Section entitled Unit Closing Costs and Adjustments in Part I of the Plan), plus the sum of \$250 to prepare the ACRIS documents for New York City Department of Finance.
9. **NO BOND:** Sponsor will not furnish any bond or other security to secure Sponsor's obligations to complete construction of the condominium. (See Section Terms of Sale in Part I of Plan).
10. **CONTROL OF THE BOARD OF MANAGERS:** After the Initial Sponsor control period, the By-Laws do not provide that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment. (See Board of Managers on Part I of this Plan).
11. **PURCHASE DEPOSITS:** All deposits will be placed in Sponsor's Attorney Escrow account. The FDIC has granted unlimited deposit insurance coverage of \$250,000.00 per deposit to these accounts Purchasers who have accounts at Orange Bank & Trust Company, where the deposits will be held, these accounts will be counted as part of the \$250,000.00 insurance coverage. (See Procedure to Purchase in Part I of the Plan).

12. **ACCESS:** The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that notice is appropriately given. Requests for entry, except in emergencies, shall be made in advance and any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages, if any, to any Unit or to the Common Elements resulting from the exercise of such right of access. It is possible that a prospective Purchaser will be required to execute a binding Purchase Agreement without having an opportunity to inspect the Unit that he/she is purchasing. In addition, some of the services described herein (such as a finished and decorated lobby) may not be available until the earlier of (a) one year after the First Closing ("First Closing") or (b) such time as fifty percent (50%) of the Residential Units are closed. (See Section 3: Description of Property and Improvements.")
13. **AMENITIES:** Although the Sponsor anticipates substantial completion of construction on the Building by January 2021 it may experience delays during construction, such as obtaining the requisite governmental approvals and scheduling Closings. The Retail Unit and the Inclusionary Housing Unit may significantly delay the issuance of the FCO. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. See Special Risks - Section 15 "Financing Contingencies" with respect to expired or lapsed commitments. Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners within 6 months following the First Closing, except as otherwise indicated in the Plan. At the time of the First Closing, the Building will be fully staffed with a superintendent, a doorman/concierge, and a porter/handyman service. The completion of facilities will depend, in part, upon the timing of the completion of the construction of various areas of a Building, the sequence in which such work is performed, the sequence in which such occupancy takes place and other similar factors. The Building will be staffed at the time of the First Closing with common area cleaning and trash removal services. The amenities

include a fitness center, and outdoor terrace on the ground floor, and a roof terrace. The maximum occupancy of the fitness room is 5 persons. The maximum occupancy of the terrace on the ground floor is 2 persons and the maximum occupancy of the roof terrace is 1 persons. The Sponsor will provide all facilities, such as the fitness room within six months following the First Closing. The date in which all facilities will be provided is not depended on number of sales or levels of occupancy. See "Section 3: Description of Property and Improvements.

14. **SQUARE FOOTAGE OF UNITS:** As Provided in the Architects Report, "The square footage of the Residential Units, as shown on Schedule A, is measured horizontally from the outside face of the exterior walls to the midpoint of the interior walls and partitions separating one Unit from another Unit, and to the corridor side of the walls separating one Unit from corridors, and to the centerline of the partitions separating one Unit from stairs, elevators, and other mechanical spaces or any Common Elements (as herein after defined)." The measurements in Schedule A significantly exceed useable floor area. (See Part II of the Plan, Exhibit D "Description of Property and Specification or Building Condition."
15. **LOT LINE WINDOWS:** There are lot line windows in the Parker West Condominium. A lot line window is a window that is built on the side of a building that shares a boundary line with a neighboring property. There will be 24 lot line windows on the west side of the building. Window units will have a minimum 5 year limited manufacturer's warranty. Lot line windows are an amenity which can be lost and are not permanent. If construction of a future development on the neighboring property to the west occurs, light will be potentially obscured to the indicated lot line windows indicated in section (H)(ii)(b) of the Architect's Report in Section II of the Plan. Lot line windows may have potential problems caused by future development of the neighboring building. When the windows are boarded up, it can obscure the light to these windows. An adjacent/abutting property owner can redevelop their Property in a way that can affect the Parker West Condominium, for example, covering the lot line windows. All Windows on the West façade of the Building are lot line windows. Units 7,8,9,10,11,12,14,15,16,17,18, PHA, and PHB could be affected. In the event this occurs, it may be necessary to seal the windows in a manner in compliance with the Department of Buildings. There will be a

cost of \$300.00 to cover up each lot line window. Neither Sponsor, Sponsor's Architect, the Condominium Board nor any other person who took part in this offering will have any liability or obligation if the closing up on any Lot-Line Window is required. See, Part II of this Plan for the Description of Property.

16. **Façade Inspection Safety Program (FISP):** For New York City buildings, Local Law 11/98 "Façade Inspection Safety Program" (FISP) is applicable for this building. Buildings higher than six (6) stories must have exterior walls and appurtenances inspected every five (5) years and a technical façade report must be electronically filed with the New York City Building Department. The Façade Report Guidelines and Information that applies is as follows: (a) All reports must be submitted electronically in DOB NOW: *Safety*; (b) Reports must follow both the sequence and labeling outlined in Amended Rule 103-04(b)(3)(iii, A-O); (c) Buildings with ongoing construction work cannot be designated as Safe; (d) If the façade was classified as SWARMP in the previous cycle, you must complete all necessary repairs by the next cycle. If repairs are not made, the condition of the facade must be classified as Unsafe. Repairs must be made, even if the defects: seem relatively minor, appear to not need a maintenance program, have not worsened, exposed issues that require legalization; (e) If SWARMP status is indicated, provide the following statement: 'There are no unsafe conditions'; (f) If SWARMP status is indicated, a timeframe must be established to complete repair work and a completion date (MM/YY) must be identified. The timeframe for repairs cannot be less than 12 months from the date of filing of the report at DOB; (g) Upload dated color photographs and location/plot diagrams with all report submissions; (h) Include detail on how any necessary repair work was completed; (i) In the History and Repairs, provide work and shed permit numbers (if applicable); (j) Using terms such as immediately or ASAP indicate unsafe conditions that must be addressed within a year; and thus, the façade cannot be classified as SWARMP; (k) Do not use obsolete Local Law 10/80 terminology such as precautionary or ongoing maintenance; (l) Avoid terms such as should, could or would. Instead, be specific and clear in the report. The Condo Board shall be responsible for management and payment of all aspect of the Façade Inspection Safety Program (FISP).
17. **BICYCLE STORAGE:** The bicycle spaces are available on a first come, first serve basis, each day, for all residents of the Parker West Condominium. The bicycle spaces are

located in the Cellar of the Condominium. 10 spaces will be provided. Access to the bicycle storage will be secured with the integrated key fob system. The spaces are free of charge and the Board of Managers will be responsible for the maintenance and any further costs or repairs associated with the bicycle spaces.

18. **INTERIM LEASES:** There are no interim leases for contract vendees.
19. **CERTIFICATES OF OCCUPANCY:** 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 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 DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence Unit C losings 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 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 completion of the work necessary to obtain the certificate of Occupancy. Buyers are advised to visit the DOB website for further recommendations when purchasing a Unit in a Building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. Further, the Retail Unit

and the Inclusionary Housing Unit may significantly delay the issuance of the FCO. (See Rights and Obligations of the Sponsor in Part I of Plan).

20. **FIRST CLOSING:** The Sponsor anticipates that the First Closing of a Unit will occur by January 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of Closing to the first Unit; or (ii) the projected date of Closing of title to the first Unit occurs later than December 31, 2021, twelve months after the projected for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date. Unless your Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that the Closing of title to your Unit will occur by any certain date. The Purchaser is required to sign a power of attorney to the Board of Managers of the condominium, which power of attorney must be signed acknowledged and returned to the Sponsor within fifteen (15) days. Failure to so return the power of attorney may result in a default under the Purchase Agreement. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See Procedure to Purchase in Part I of Plan).
21. **BUDGET: SPECIAL ALLOCATIONS AND UTILITY COSTS:** Schedule B provides for specially allocated common expenses for the Retail Unit; the allocation of Common Charges is not based on the percentage of General Common Interest of this Unit. The Footnotes to Schedule B for each expense item describes the method of allocation of the common expenses. The allocation is based on the provision in Section 339-m of the Real Property Law which permits that “expenses may be specially allocated and apportioned based on special or exclusive use of availability or exclusive control of particular units or common areas by particular unit owners.” The Retail Owner will not be required to contribute to the expenses for Heat and Hot Water, Cooking Gas and Water and Sewer and Service Contracts for window cleaning, heating and cooling system, the maintenance of the compactor and elevators, maintenance of metal, wood, and marble, maintenance of the generator, uniform cleaning and maintenance and building link because either the services are not utilized by the Retail Unit Owner, or they are being supplied and billed

directly to the Retail Unit Owner. The Retail Unit will be separately metered for heat and hot water, gas usage, electricity and water and sewer. A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have allocated to all of the Unit Owners, based on their percentage of General Common Interest. "See, Schedule B – Footnotes."

22. **EXTERIOR SPACES:** Each Residential Unit Owner who has a Terrace or Balcony, as a Limited Common Element is responsible for all ordinary maintenance and cleaning of the Terrace. Each such Residential Unit Owner is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace. The costs and expenses of any repairs or replacements, structural or otherwise, unless caused by or attributable to the Residential Unit Owner, shall be charged to all Unit Owners as a Common Expense. Terraces and balconies may not be used for sleeping or dining spaces (See Architectural Report in Part II of Plan.)
23. **RETAIL UNIT:** No representation is made with respect to the ownership of all or any portion of the Retail Unit, or as to who the future owners or tenants of any portion of the Retail Unit, or as to the uses to which the Retail Unit may be used for any purpose permitted by Law, including, without limitation, restaurants, retail stores, art galleries, banks, barbershops, tailors, dry cleaners and professional offices, car dealerships, which may result in increased noise and traffic. . Residential Unit Owners have no control over who the Retail Unit Owner will be. The use of the Retail Unit may generate noise, traffic, fumes, odors, vibrations or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits, or revenues generated from business, or rental of the Retail Unit. The Owner of the Retail Unit may not subdivide the Unit. The work to build out the Retail unit may significantly delay the issuance of the FCO. The prohibited uses of the Retail Unit are limited to uses not permitted by Law.
24. **POLICY ON ANIMALS:** The maintenance, keeping, boarding, or raising of animals, livestock, poultry or reptiles of any kind, shall be and is prohibited within any Unit or upon the Common Elements.

25. **DRAINS:** According to the Architects Description of Property found in Part II of the Plan, “There are two drains, one primary and one secondary provided for the Roof Bulkhead; the primary roof drain is a cast iron “control-flo” type, the+ secondary drain is cast iron with a 2” water dam. There are four drains, two primary and two secondary, provided for the main roof; the primary roof drains are cast iron “control-flo” type, the secondary drains are cast iron with 2” water dam. There are two drains, one primary and one secondary provided for 17th floor terrace; the primary roof drain is cast iron “control-flo” type, secondary drain is cast iron with 2” water dam. There are two drains, one primary and one secondary provided for 15th floor terrace; the primary roof drain is a cast iron “control-flo” type, the secondary drain is a cast iron with 2” water dam. Roof drains are connected to internal cast iron leaders. All drains are installed with a Paradiene 123 flashing system and are fully adhered to all substrates. Maintenance and repairs of the building’s drains will be the responsibility of the Building Management. In the event of water damage to a residential unit as a result of a drainage leak, all repair cost will be incurred by the Board of Managers. A claim will be made to the insurance company for the responsible party.
26. **NO DOLLAR LIMIT WARRANTY:** Sponsor is not providing a No Dollar Limit (NDL) manufacturer’s warranty for the new roof, this may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer’s specification for installation. As such, premature deterioration, roof leaks, and replacement of the roof elements may be anticipated and therefore should be budgeted for. In the event that premature deterioration, roof leaks, and replacement of the roof elements occurs, the cost of repairs shall be determined on a case by case basis and could result in a cost of several thousand dollars to the Unit Owner.
27. **SMOKING POLICY:** Smoking is not allowed in the following locations: (a) outdoor common areas, including play areas, shared balconies, rooftops, courtyards, patios, porches, or yards; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area, parking unit, fitness room, playroom, and lounges. Smoking is allowed in the following locations: (a) inside the residential units; (b) outside spaces that are a part of the

residential units, including balconies, terraces, or any outdoor areas connected to a Purchaser's individual unit. For further definition of smoking, see Rider 3 to Purchase Agreement. See, Rights and Obligations of Unit Owners. See Also, Part II of the Plan, By-Laws.

28. **INCLUSIONARY UNIT:** Sponsor has applied for "Low Income Housing (Inclusionary Housing), and the building contains one (1) income restricted housing unit which will not be for ownership and which will be owned by the Condominium as a Common Element (CE). Pursuant to Section 23-90 et seq. of the New York City Zoning Resolution and Title 28, Chapter 41 of the Rules of the City of New York (the "Inclusionary Housing Program"), Sponsor is constructing one (1) Inclusionary Housing Unit in the Building (which will be Unit 4A, a three (3) bedroom unit) for the purpose of qualifying the Property for a zoning bonus of approximately 5,229 square feet (the "Floor Area Bonus"). Pursuant to the terms of the Regulatory Agreement between Sponsor and The New York City Department of Housing Preservation and Development ("HPD"), the Sponsor is not permitted to request or accept a Final Certificate of Occupancy or a temporary Certificate of Occupancy for any Unit in the Building that is receiving the Floor Area Bonus pursuant to the provisions of Section 23-90, until HPD issues a Certificate of Completion for the Inclusionary Housing Unit. A Certificate of Completion for the Inclusionary Housing Unit shall not be issued by HPD until, among other requirements provided in the Regulatory Agreement, the Inclusionary Housing Unit has been completed and leased to a tenant approved by HPD. The Inclusionary Housing Unit will be part of the common elements of the Condominium and will be managed by the Board of Managers. The tenants of the Inclusionary Housing Unit will have access to all amenities. The Sponsor has contracted with Housing Partnership Development Corporation, 242 West 36th Street, 3rd Floor, New York, New York 10018, a not for profit affordable housing advocate ("Administrative Agent") to market and lease the Inclusionary Housing to a qualified tenant in accordance with the Inclusionary Housing Program. The Inclusionary Unit must be leased and maintained as affordable housing in accordance with the Inclusionary Housing Program for as long as the Building stands. The initial annual income limit for any tenant of the Inclusionary Housing Unit cannot exceed 80% of Area Median Income ("AMI"), as adjusted for family size by HPD. For calendar year 2018, the adjusted 80% of AMI for a three (3) bedroom apartment is

\$86,800. For calendar year 2018, the maximum rent for a three (3) bedroom apartment at 80% of AMI, after deductions for utility allowances, is approximately \$2,100 per month. Increases in rent for the Inclusionary Housing Unit shall be limited to the lesser of rent increases permitted under the NYS Rent Stabilization Law and Code and rent increases permitted as a result of increases in AMI. The rent derived from the Inclusionary Housing Unit will be reflected in Schedule B as income to the Condominium. The Board of Managers will be responsible to pay all costs of maintaining and repairing the Inclusionary Housing Unit. However, since the Building is newly constructed, there will be no identifiable expenses to be incurred by the Condominium for the first year of operation, except for the annual fee to the Administrative Agent. Thereafter, the Board of Managers shall pay the maintenance and repair expenses of the Unit when needed (such as fixture and appliance repair and replacement and painting of the Unit), from the assets of the Condominium. The Dwelling Unit 4A has a terrace described as "unoccupied," The space is inaccessible from the unit for the use of the tenant. The Terrace is a Common Element pertaining to the Condominium, who will be responsible for the maintenance and repairs. Further, the Inclusionary Housing Unit may significantly delay the issuance of the FCO. See Section g. of Description of Property and Improvements, for further details.

29. **FINANCING CONTINGENCIES:** Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date. Although the Purchase Agreement will provide that the sale is not subject to a mortgage contingency, the Sponsor, in its sole discretion may agree to afford a Purchaser the right to apply for a purchase money mortgage and make the Purchase Agreement contingent upon same. If the Sponsor and the Purchaser so agree to permit the contingency, the Purchase Agreement will be made contingent upon the obtaining of a mortgage or other financing by such Purchaser, in the amount not greater than 80% of the

total purchase price. If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because Closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement. Sponsor makes no representation if the Premises and Plan is in compliance with the Fannie Mae or Freddie Mac loan requirements or for any FHA loans. Sponsor does not anticipate permitting Mortgage Contingencies, however, in the event that a Purchaser seeks to finance his or her purchase, the Sponsor will cooperate as necessary. Unless otherwise agreed by and between the parties, Purchaser shall have 30 days from the date Purchaser receives a fully executed Purchase Agreement to procure a mortgage commitment. In the event the Purchaser is denied, said Purchaser may terminate this agreement upon 3 day written notice, at which time, Sponsor will return the down payment hereunder to the Purchaser within 3 days thereafter, otherwise the contract will be deemed firm on the 31st day. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such purchaser a right of recession. (See Procedure to Purchase in Part I of Plan).

30. **CONSTRUCTION:** Sponsor warrants that it will construct the Premises in accordance applicable codes and filed Plans and specifications and any conflict between any disclaimers and Sponsor's obligation to construct the Premises in accordance with any applicable codes filed Plans and specifications shall be resolved in favor of the latter. The Sponsor provides a one year warranty on all materials of each unit and common elements. In addition, the Sponsors will assign all manufacturer warranties. Prospective Purchasers should note that the provisions of Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") is not applicable to the Units purchased in this Condominium because the provision affects the sale of new

dwelling units that are single family homes or units in cooperatives or condominiums of five stories or less.(See Rights and Obligations of Sponsor in Part I of the Plan).

31. **MANAGEMENT COMPANY:** ERPM Company is the management company for The Parker West Condominium. It is possible that the management fees will accelerate in future years. No percentage can be offered at this time as to said escalation if any. ERPM is not affiliated with the Sponsor, although Counsel for the Sponsor, Janine A. Getler, has an interest in ERPM Company and another principal of ERPM is affiliated with CB Developers LLC (Principal of the Sponsor: Charles Blachman's Company). Notwithstanding that, fees are consistent with prevailing rates. (See Budget in Part I of the Plan) See also, Section 23 (Management Agreement) in Part I of the Plan).
32. **COSTS OF ENFORCING AND DEFENDING PURCHASE AGREEMENT:** Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. See "Exhibit 1: Purchase Agreement." The Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.
33. **PROHIBITION AGAINST ADVERTISING:** Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Sponsor's written consent. See "Exhibit 1: Purchase Agreement. (See Procedure to Purchase in Part I of Plan).
34. **POWER OF ATTORNEY:** Part II of this Plan contains a Power of Attorney, which, among other matters, grants the Sponsor the right, on behalf of the Unit Owners, to amend the Declaration or By-Laws to reflect changes in Unsold Units or if required in some instances by an Institutional Lender, governmental agency or title insurance company or to carry out any of the provisions of the Plan. The consequences of not signing the Power of Attorney include but are not limited to the Board: not having the authority to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to

obtain reduced real estate tax assessments with respect to units, not having the ability to retain counsel or take any other actions which the Board deems appropriate or necessary, cannot execute, acknowledge and deliver any declaration or other instrument affecting the Common Elements which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, or requirement of the Department of Buildings, cannot vote on behalf of non-signers, and cannot carry out any provision of the Offering Plan.

35. **SPECIFIC PERFORMANCE:** If the Purchaser defaults and fails to cure during the thirty (30) day period afforded him or her by the Sponsor after giving written notice to cure, the Sponsor may at its option, cancel the Purchase Agreement or bring an action against Purchaser for specific performance. Time is of the essence to cure such default within said thirty (30) day period. Subject to the provisions of this Section, in the event of such default, the Sponsor may retain as liquidated damages a sum equal to the Down Payment. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, and approves the Purchaser's request to adjourn the Closing Date, then (i) all apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date, and (ii) Purchaser shall pay to Sponsor .03% of the Purchase Price for each day that the Closing Date is adjourned. If the Sponsor accepts an extension of the original Closing Date, said extension shall not preclude the Sponsor from thereafter canceling the Purchase Agreement if the Purchaser fails to close on the adjourned Closing Date.
36. **TAX CUTS AND JOBS ACT OF 2017:** On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. Mortgages interest and Real Estate Taxes which were previously deductible will no longer be fully deductible by taxpayers. See Part II of the Plan for Real Estate Tax Letter and Counsel Tax Opinion Letter. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes and/or deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.

37. **TRANSFER TAX:** On March 1, 2019, New York State announced additions to the base real estate transfer tax on certain conveyances of real property within New York State. This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is \$3 million or more, and conveyances of any other property when the consideration for the conveyance is \$2 million or more. The additional transfer tax applies to all applicable transfers occurring after July 1, 2019.
38. **SUPPLEMENTAL TAX:** On March 1, 2019, New York State established a new supplemental tax on certain conveyances of real property within New York State. This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is \$2 million or more. The additional supplemental tax applies to all applicable transfers occurring after July 1, 2019.
39. **FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE:** Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury (“FinCEN”), has recently extended and expanded the Geographic Targeting Order (“Order”). FinCEN requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTP such as: any corporation, partnership, limited liability company, or other similar business entities (“Covered Purchaser”); (2) to purchase a Residential Unit in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in the amount of \$300,000.00 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 travelers’ check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. As long as the Order remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018.

(1) INTRODUCTION

a. Sponsor and Condominium

Under the terms of this plan, Aventis – 72nd, LLC (the “Sponsor”), a Delaware limited liability company, with an office c/o CB Developers, LLC, 161 Chrystie Street, Second Floor, New York, New York 10002, is offering for sale nineteen (19) Residential Condominium Units (the “Residential Units.”) The Building is being constructed on a site of approximately 2,554 square feet. The Sponsor is also offering for sale (1) Retail unit, located on the first and second floor.

The Sponsor acquired the Land by deed on November 6, 2017. The Corcoran Sunshine Marketing Group will serve as the Selling Agent.

The Property will be developed as a condominium to be known as The Parker West Condominium (the “Condominium”). The mailing address of the Condominium and the Residential Unit Owners will be 214 West 72nd Street, New York, New York, 10023. There is a lobby and an amenity terrace on the first floor, a fitness center on the second floor, and a rooftop on the 21st floor, all of which are Common Elements and thus, are not being offered for sale.

The purpose of the Plan is to set forth all the material terms of the offer. The Plan is presented in two parts (in one volume), which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, which will be included in the Condominium, legal opinions and certifications as to certain matters discussed in the Plan. Amendments to the Plan will be served on all offerees, i.e., Purchasers who have executed and delivered Purchase Agreements to the Sponsor or selling agent and whose Purchase Agreements are in effect, Unit Owners, and any other person entitled to service pursuant to regulation 13 NYCRR Section 20.1(d) (1). All of these documents are important and should be carefully read by a prospective Purchaser.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS AND OR OTHER ADVISORS AND PROVIDE THEM WITH A COPY OF THIS PLAN BEFORE AGREEING TO PURCHASE.

b. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession thereof.

The Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements and Limited Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, such as the Land and the roofs, foundations and supports of the Building.

The Common Elements of the Condominium consist of the entire Property including the Land and all other parts of the Building and improvement therein other than the Units. Generally, the Common Elements consist of those parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence and maintenance of the Property.

The Common Elements include among other things, all roofs, columns, girders, beams, trusses, joists, supports, exterior walls and interior load bearing walls, entry vestibules, public halls, public stair, all cellar space, meter rooms, mechanical room and the mechanicals installed therein, plantings on the front of the Building, planters on common areas on the front of the Building with plantings, planters on the front of the Building or on terraces in front of the Building, irrigation system related to these plantings, walkways, exterior stairs, ramps, elevator and trash storage areas. The Common Elements are divided into Limited Common Elements and General Common Elements.

Limited Common Elements are the portions of Building which are appurtenant to a particular Unit, or any portion of Building; the use of which is restricted to the owners of a particular unit or units to which it is appurtenant. These areas include terraces and balconies. Purchasers may only use the Limited Common Elements as same is allowed by local laws and regulations, the Condominium Declaration and house rules. See, Part I, Schedule A.

Subject to certain conditions contained in the By-Laws, each Unit Owner has the right, in his or her own discretion, to mortgage his Unit on such terms and conditions, as he or she desires. The Board of Managers shall not make rules or regulations which limit or interfere with the right to mortgage any Units. All previously rented units will be sold "as is." However, the Board of Managers of the Condominium has certain rights of first refusal as set forth in the

Unit Deeds and the By-Laws. Upon the resale and/or the leasing of a Unit, the Board of Managers has the right of first refusal, meaning that the Board of Managers has the right to purchase or lease the offered Unit in accordance with the terms of sale or lease. The Board of Managers must exercise this right in a timely and reasonable manner so as not to interfere with the Unit Owners rights of resale or lease. The Board of Managers' right of first refusal does not apply to Units offered for sale or lease by the Sponsor.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN TO SELL RESIDENTIAL UNITS, AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR.

Primary responsibility for operating the Condominium rests with the Board of Managers which is elected by the Unit Owners. Each Unit Owner is obligated to comply with the Condominium Declaration, the By-Laws, house rules and regulations and other requirements of the Board of Managers.

The Board of Managers of the Condominium (hereinafter more particularly described) will assess against each Unit Owner, in proportion to his or her respective interests in the Common Elements charges (hereinafter called Common Charges) for the maintenance of the Common Elements (hereinafter called Common Expenses). These must be paid in accordance with the New York Condominium Act, Sections 339(i) and (m).

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes, which will be separately assessed against his or her Unit, any mortgage placed on their individual Unit and charges for electricity and gas consumed in his Unit. Water charges and sewer rents and cooking gas charges will be assessed by the City of New York, and the costs and expenses of utility usage to the Common Elements, will be paid by the Board of Managers and will be included in the Common Charges. See "Schedule B- Projected Budget for First Year of Condominium Operation" in Part I of this Plan, for a more detailed discussion of Common Charges. See also "Rights and Obligations of Unit Owners and The Board of Managers" in Part I of this Plan.

Each Unit Owner, upon obtaining title, will automatically have the right to vote for at the first meeting of Unit Owners, and at all meetings thereafter called for such purpose, members of the board. The Board of Managers shall be obligated to oversee the maintenance and repairs to the Condominium and shall ensure that the Condominium maintains casualty and liability insurance for the Premises.

A Unit Owner may decorate the interior of his Unit as he or she chooses, subject to compliance with the By-Laws (and any house rules and regulations promulgated in accordance therewith), and will be solely responsible for the cost of maintenance and interior repairs and for casualty and liability insurance for the Unit after Closing. The Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payments of, nor will his Unit be subject to any lien arising from the non-payment of taxes on other Units. In the opinion of Harry Zelcer, counsel to Sponsor, under present income tax laws, a Unit Owner, similarly to a homeowner, may deduct from his income, for Federal, New York State and New York City income tax purposes, the real estate taxes and the interest paid on the mortgage of his Unit, if any, subject to the normal limitations contained in the applicable statutes.

The Board of Managers of the Condominium does not have the authority or ability to approve or disapprove Purchasers. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy, and as such, there may always be a substantial percentage of owners who are non-residents. There is no limitation on who may purchase a Unit in the Condominium.

The Statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the New York Real Property Law, as amended, commonly known as and hereinafter called the "Condominium Act." The Condominium will be subject to and will comply with the provisions of the Condominium Act. The Sponsor will record the Declaration of the Condominium, the By-Laws and a Declaration of Easements, Covenants and Restrictions in the Office of the City Register, Kings County, at the time the Plan is declared effective. From and after the date of recording the Declaration and By-Laws, the Sponsor will be the owner of all Units until they are sold and conveyed to the Purchasers thereof.

The prices for the Units offered for sale under this Plan are listed in Schedule A entitled "Offering Prices and Related Information" in Part I of this Plan. Such prices have been set by the Sponsor alone.

THESE PRICES HAVE BEEN SET BY THE SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY, EXCEPT AS PREVIOUSLY SET FORTH.

The estimated Common Charges for each Unit for the first year of operation of the Property as a Condominium are also set forth in Schedule A.

This Plan, including all Schedules and Exhibits, constitutes the entire offer by the Sponsor and contains all of the material terms of the transaction. Copies of this Plan, all documents referred to in the Plan, and all Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the selling agent or sponsor. The Plan and the exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law. The Plan may be amended from time to time upon filing an amendment with the New York State Department of Law and service of such an amendment upon Purchasers and Unit Owners.

Sponsor has obtained a construction loan for the project. There are minimum sales requirements contained in the Loan Documents. There are also minimum release prices more particularly set forth in the Loan Documents. The Sponsor will in good faith continuously, diligently, and actively market Units for sale in compliance with the Offering Plan, marketing plan, Budget, Condominium Documents, and Legal Requirements. The Plan may not be declared effective until 20% of the Units are in Contract. The Sponsor has reserved the unlimited right to sell, assign, mortgage, lease or sublet any Unsold Unit for any legal use after the First Closing (subject to any use restrictions set forth in the By-Laws of the Condominium), and to mortgage, pledge or hypothecate said Unsold Units, at any time after the recording of the Condominium Declaration without first offering such Units for sale or lease to the Condominium, and to post signs on the Property for this purpose. Sponsor will endeavor in good faith to sell all of the

Units in a reasonably timely manner. However, Sponsor reserves the unilateral right to rent after consummation of the Plan rather than sell Units.

Sponsor has the right to sell Residential Units to Purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten (10) or more Residential Units to an investor, that investor will become a transferee successor Sponsor who will be bound by the Sponsor's representations.

This plan contains all of the material terms of the transaction. Copies of the plan, all documents referred to in the plan and all exhibits submitted to the Department of Law in connection with the filing of the plan will be available for inspection without charge and for copying at a reasonable charge to purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or Sponsor.

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

(2) DEFINITIONS

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

Administrative Agent: The Administrative Agent is Housing Partnership Development Corporation. The Sponsor has contracted with Housing Partnership Development Corporation, 242 West 36th Street, 3rd Floor, New York, New York 10018, a not for profit affordable housing advocate to market and lease the Inclusionary Housing to a qualified tenant in accordance with the Inclusionary Housing Program.

Board of Managers: The executive and administrative entity elected by and designated to act for the Unit Owners in governing the Condominium.

Building: The Building known as the Parker West Condominium, being constructed on the Land, with a street address of 214 West 72nd Street, New York, New York, on which will be located the Units of the Condominium.

By-Laws: The By-Laws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to the Purchaser under the Plan.

Common Charges: Assessments payable to the Board of Managers for the purpose of meeting Common Expenses.

Common Elements: The Land and all parts of the Building other than the Units, including the foundations, roofs and supports of the Building and all areas or facilities therein for the common use of the Units and the Unit Owners.

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

Common Interest: The proportionate interest of each Unit Owner expressed as a numerical percentage in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interests are the bases of determining, among other things, a Units Owner's: (a) voting power, (b) liability for a share of the Common Expenses, and (c) share of any distributions upon a termination of the Condominium.

Condominium: The Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II hereof.

Facilities: All personal property and fixtures now or hereafter existing in, on, or under the Land or Building and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property.

First Closing: The first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

General Common Elements: All of the Common Elements, which are not Limited Common Elements.

Inclusionary Housing Unit: As per the NYC Housing Preservation & Development Department, "The Inclusionary Housing Program (IHP) is designed to preserve and promote affordable housing within neighborhoods where zoning has been modified to encourage new development." For more information, please visit: <https://www1.nyc.gov/site/hpd/developers/inclusionary-housing.page>.

Land: The Land referred to above and more particularly described in the Declaration.

Limited Common Elements: The general term used to refer to a Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units.

Plan: the Offering Plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-2 of Article 23-A of the General Business Law of the State of New York, as the same may be amended from time to time.

Property: The Land, the Building and the appurtenances thereto.

Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II hereof.

Purchaser: A purchaser of a Unit under a Purchase Agreement.

Sponsor: Aventis – 72nd LLC, c/o CB Developers LLC, 161 Chrystie Street, Second Floor, New York, New York.

Unit(s): Any space designated as a Unit in the Declaration, consisting of a specific apartment in the Building, and an appurtenant undivided fee interest in the Common Elements. All of such units are collectively referred to as the "Units."

Unit Owner; Unit Owners: Any owner of any Unit. All of such owners are collectively called "Unit Owners".

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

(3) DESCRIPTION OF PROPERTY AND IMPROVEMENTS

a. General Description

This description is intended to outline generally the nature of the work, materials and equipment, obligations of Sponsor and to indicate the contemplated character of the Building, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations set forth in this Plan. A more detailed description and floor plans are set forth in the "Description of Property and Specifications or Building Condition", Exhibit D to Part II of the Plan.

The Condominium is being developed on a 2,554 square foot parcel located on 72nd Street between West End Avenue and Broadway in the Upper West Side of Manhattan. The Condominium will include eighteen (18) Residential Units and 1 Retail Unit. The Property was purchased as a vacant residential building which was then demolished. The Condominium will be a new construction.

Part II of this Plan contains detailed descriptions of the Condominium and online specifications prepared by Greenberg Farrow. Part II also contains a legal description of the Units and Common Elements. Exhibit E of Part II of this Offering Plan contains Plans for each type of Residential Unit and the Retail Unit.

Water supply, sanitary sewers and storm sewers servicing the Building are provided by the City of New York. Gas is provided by Con Edison and Electric Service is provided by the Con Edison. It is the responsibility of the unit owner to obtain such services from an internet, cable and telephone service providers servicing the Condominium. Sponsor makes no representation as to which service provider will be available to the building.

Working drawings for the Condominium have been filed with, and approved by, the Department of Buildings of the City of New York and will be available for inspection at the Sponsors field office at 214 West 72nd Street, New York, New York or 161 Chrystie Street, 2nd Floor, New York, New York or at the Selling Agent's office 888 Seventh Avenue, New York, New York, during regular business hours.

b. Residential Unit Owners

Each Unit Owner will pay for any electricity consumed; electricity in common areas and water and sewer consumption by the Unit Owners will be measured by a meter or meters installed in the Building and paid for as a part of Common Charges. Gas for hot water and cooking for the Units will also be a Common Expense.

Residential Units will contain plumbing fixtures and kitchen cabinets. Each bathroom (except powder rooms) will include a water closet and a lavatory sink, some with two basins, some with a bathtub and some with a separate shower enclosure. Each kitchen has a range, hood exhaust fans, refrigerator, dishwasher, and microwave. Each Residential Unit will be pre-wired for telephone service, cable television, and internet facilities. All Residential Units will have stacked clothes washers and electric clothes dryers, within a laundry closet; there will not be a common laundry room. All residential units will be fitted with hard-wired interconnected smoke and carbon monoxide detectors per Code. Each device will have a test button for occupant testing. Some Residential Unit Owners will have a Terrace for their personal use. There will be a variable refrigerant volume (VRV) heat pump in each Unit, which provides both heating and air conditioning.

The Sponsor is installing hardwood flooring in each Residential Unit, including in the kitchens. Prospective Purchasers are advised that this material is subject to expansion and contraction and to changes in color. The flooring is affected by humidity and water conditions. It is not a solid, continuous piece of wood, and the flooring strips may vary in appearance within the same room, or between rooms, or in different apartments.

The Sponsor is installing stone, terrazzo, or porcelain tile in the bathrooms of the Residential Units. Because of the uniqueness of this material, Purchasers are advised that pieces of this material within a room may not match and will be subject to minor variances in texture and finish color. The master bathroom, bathroom, and powder rooms will have a mix of stone tile, terrazzo, and porcelain tile installed within.

c. Retail Unit

No representation is made with respect to the ownership of all or any portion of the Retail Unit, or as to who the future owners or tenants of any portion of the Retail Unit, or as to the uses to which the Retail Unit may be used for any purpose permitted by Law, including, without limitation, restaurants, retail stores, art galleries, banks, barbershops, tailors, dry cleaners and professional offices, car dealerships, which may result in increased noise and traffic. Residential Unit Owners have no control over who the Retail Unit Owner will be. The use of the Retail Unit may generate noise, traffic, fumes, odors, vibrations or other disturbances over which the Residential Unit Owners will have no control. The prohibited uses of the Retail Unit are limited to uses not permitted by Law. Residential Unit Owners will not have any interest in the rents, profits, or revenues generated from business, or rental of the Retail Unit. The Owner of the Retail Unit may not subdivide.

Sponsor reserves the right to deliver the Retail Unit with only the obligation to install plumbing, electrical, and mechanical hookups for the future installation of such fixtures by the Retail Unit Owner.

In the event the Closing of Title of the Retail Unit occurs before the First Closing, the First Year of Condominium Operation as defined by the Plan will not commence until the First Closing.

The use of the Retail Unit may generate noise, traffic, fumes, odors, vibrations or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits, or revenues generated from business, or rental of the Retail Unit. For more information on the Retail Unit, See, Section 9: Retail Unit.

d. Compliance with Applicable Laws

The Units, the Building and all other improvements will comply with applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Sponsor and all other Persons engaged by the Sponsor in connection with this Plan have complied with and will comply with all applicable rules, regulations, and other governmental requirements pertaining thereto, including

but not limited to, the New York City Zoning Resolution and Building Code and Multiple Dwelling Law of New York State, if applicable.

It is anticipated that a Temporary Certificate of Occupancy will be issued for the Building in January 2021. At the time of the First Closing, Sponsor expects, but does not guarantee that the construction of the Building will have been substantially completed. Exterior painting and any plantings should be completed prior to Closing, but the Sponsor reserves the right to perform these functions after closing of title, if precluded from doing so to passing to title by weather or other conditions beyond the Sponsor's control. In any event, all landscaping will be completed in accordance with accepted practices within six (6) months of the issuing of the Final Certificate of Occupancy for the Building.

e. Construction Timetable

Sponsor commenced construction in December 2018 and is expected to substantially complete work in December 2020. The date of completion may change as a result of bad weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which the Sponsor has no control.

The Units and Common Elements will be constructed substantially in the manner set forth in the working drawings and specifications drawn by Greenberg Farrow and filed with the City Department of Buildings. The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws. The Plans and specifications will not be changed after the date hereof so as to materially adversely affect the Unit Owners. For a detailed description of the Units and Common Elements, See Exhibit D, in Part II of this Plan.

f. Legal Description of a Units

The units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts/ are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, to the corridor face of corridor walls, and to the inside face of vertical shaftway elements. Any common elements located within a unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab and/or drywall ceiling above. However, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units is indicated in section G of the Architect's Plan, but certain Units and areas within other Units may have clearances of less than indicated in section G. to accommodate facilities located above the same or otherwise to respond to field conditions.

g. Legal Description of the Common Elements

Generally, the Common Elements consist of all of the Property and improvements, except the Units. The General Common Elements include the Land, the foundations, columns, beams, supports, girders, joists, exterior and party walls, roofs and supports of the Building and those rooms, areas, corridors, spaces, and other parts of the Building, all equipment and Facilities for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property.

Certain portions of the Common Elements serve or benefit exclusively particular Residential Unit Owners. Thus, certain Residential Units have direct access to a Terrace.

The Board of Managers of the Condominium will operate, manage, and control the Common Elements. A Unit Owner's individual percentage interest in the Common Elements may not be separated from the Unit to which it is appurtenant. The Declaration further defines the Unit and the Common Elements, and it provides the framework and procedures by which the Board of Managers will maintain and administer the Common Elements.

The Declaration gives each Unit Owner a non-exclusive easement to use the Common Elements, as well as easements in, over and under all Common Elements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various easements, including those in favor of the Sponsor necessary for the completion of construction and the sale of all Units in the Condominium, the completion of the Common Elements and the

further sale or leasing of Units. The By-Laws obligate the Board of Managers to maintain and repair the public hallways and stairways and all of the open areas within the Common Elements, with said maintenance duties, specifically including snow removal and landscape maintenance.

h. Inclusionary Unit as a Common Element

Pursuant to Section 23-90 et seq. of the New York City Zoning Resolution and Title 28, Chapter 41 of the Rules of the City of New York (the “Inclusionary Housing Program”), Sponsor is constructing one (1) Inclusionary Housing Unit in the Building (which will be Unit 4A, a three (3) bedroom, two (2) bath unit) for the purpose of qualifying the Property for a zoning bonus of approximately 5,229 square feet (the “Floor Area Bonus”).

Sponsor has applied for “Low Income Housing (Inclusionary Housing), and the building contains one (1) income restricted housing unit which will not be for ownership and which will be owned by the Condominium as a Common Element (CE). The Inclusionary Housing Unit is a rental unit, which will be owned by the Condominium as a common element. The Inclusionary Housing Unit will not be offered for sale. The Inclusionary Housing Unit will have access to all of the amenities. The rent derived from the Inclusionary Housing Unit will be reflected in Schedule B as income to the Condominium. The Board of Managers will be responsible to pay all costs of maintaining and repairing the Inclusionary Housing Unit. However, since the Building is newly constructed, there will be no identifiable expenses to be incurred by the Condominium for the first year of operation, except for the annual fee to the Management Company (ERPM). Thereafter, the Board of Managers shall pay the maintenance and repair expenses of the Unit when needed (such as fixture and appliance repair and replacement and painting of the Unit), from the assets of the Condominium. The Dwelling Unit 4A has a terrace described as “unoccupied,” The space is inaccessible from the unit for the use of the tenant. The Terrace is a Common Element pertaining to the Condominium, who will be responsible for the maintenance and repairs.

i. Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated in the Plan. At the time of the First Closing, the Building will be fully staffed with a

superintendent, a doorman/concierge, and a porter/handyman service. The Sponsor will provide all facilities, such as the fitness room and the playroom/lounge, and amenity room terrace, within 6 months following the First Closing. The completion of facilities will depend, in part, upon the timing of the completion of the construction of various areas of a Building, the sequence in which such work is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. Although the Sponsor anticipates substantial completion of construction on the Building by January 2021 it may experience delays during construction, such as obtaining the requisite governmental approvals and scheduling Closings. The Retail Unit and the Inclusionary Housing Unit may significantly delay the issuance of the FCO. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. See Special Risks - Section 15 "Financing Contingencies" with respect to expired or lapsed commitments.

- (i) The Residential Section intercommunication system shall be the Apartment telephone with integral intercom system.
- (ii) One (1) automatic passenger elevator in the Building will be in service twenty-four (24) hours a day, seven (7) hours a week for the use of Residential Unit Owners.
- (iii) United States Postal Service approved mailboxes will be provided within the interior of the ground floor lobby post area. All mail will be delivered to the Building by the United State Post Office and be distributed by its personnel.
- (iv) It is anticipated that the Building will be staffed by a management company, a part-time cleaning service, superintendent, and a doorman/concierge. The Management Company will hire the Building staff and this will be included in the management fee.
- (v) Each Residential Unit has its own stove, refrigerator, dishwasher, and a stacked electric washer and dryer.
- (vi) Garbage removal and placement on the street for pickup by the City of New York to be performed by building staff hired by the Board of Managers.
- (vii) There will be a fitness room on the second floor and an amenity terrace

on the first floor.

- (viii) There will be bicycle storage space in the cellar. 10 spaces are provided at 9 square feet each for a total of 90 square feet. The provided bicycle storage complies with New York City Zoning Regulations. Access to the bicycle storage in the cellar will be secured with the integrated key fob system.
- (ix) There will be a common Roof Terrace on the roof of the Building.

Each Residential Unit will have at least one bathroom of minimum size and specification to meet handicapped adaptability requirements.

No representation or warranties made and no assurance can be given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling and leasing activity will terminate. Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to the Building's entrance lobby, provided that any such failure is not caused by the gross negligence of Sponsor, the Managing Agent or their respective agents.

j. Streets

The Condominium will be accessible via a main entrance Lobby along 72nd street – near the east lot line. The Retail unit will have a main entrance – near the west lot line. The ownership and maintenance of the streets will remain with the City. The cost of the maintenance of these areas is not included in the Common Charges paid by Unit Owners.

k. Drains

According to the Architects Description of Property found in Part II of the Plan, "There are two drains, one primary and one secondary provided for the Roof Bulkhead; the primary roof

drain is a cast iron “control-flo” type, the+ secondary drain is cast iron with a 2” water dam. There are four drains, two primary and two secondary, provided for the main roof; the primary roof drains are cast iron “control-flo” type, the secondary drains are cast iron with 2” water dam. There are two drains, one primary and one secondary provided for 17th floor terrace; the primary roof drain is cast iron “control-flo” type, secondary drain is cast iron with 2” water dam. There are two drains, one primary and one secondary provided for 15th floor terrace; the primary roof drain is a cast iron “control-flo” type, the secondary drain is a cast iron with 2” water dam. Roof drains are connected to internal cast iron leaders. All drains are installed with a Paradiene 123 flashing system and are fully adhered to all substrates. Maintenance and repairs of the building’s drains will be the responsibility of the Building Management. In the event of water damage to a residential unit as a result of a drainage leak, all repair cost will be incurred by the Board of Managers. A claim will be made to the insurance company for the responsible party.

I. Lot Line Windows

There are lot line windows in the Parker West Condominium. A lot line window is a window that is built on the side of a building that shares a boundary line with a neighboring property. There will be 24 lot line windows on the west side of the building. Window units will have a minimum 5 year limited manufacturer’s warranty.

Lot line windows are an amenity which can be lost and are not permanent. If construction of a future development on the neighboring property to the west occurs, light will be potentially obscured to the indicated lot line windows indicated in section (H)(ii)(b) of the Architect’s Report in Section II of the Plan. Lot line windows may have potential problems caused by future development of the neighboring building. When the windows are boarded up, it can obscure the light to these windows. An adjacent/abutting property owner can redevelop their Property in a way that can affect the Parker West Condominium, for example, covering the lot line windows. All Windows on the West façade of the Building are lot line windows. Units 7,8,9,10,11,12,14,15,16,17,18, PHA, and PHB could be affected. In the event this occurs, it may be necessary to seal the windows in a manner in compliance with the Department of Buildings. There will be a cost of \$300.00 to cover up each lot line window.

Neither Sponsor, Sponsor’s Architect, the Condominium Board nor any other person who

took part in this offering will have any liability or obligation if the closing up on any Lot-Line Window is required. See, Part II of this Plan for the Description of Property.

m. **No Dollar Limit Warranty**

Sponsor is not providing a No Dollar Limit (NDL) manufacturer's warranty for the new roof, this may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer's specification for installation. As such, premature deterioration, roof leaks, and replacement of the roof elements may be anticipated and therefore should be budgeted for. In the event that premature deterioration, roof leaks, and replacement of the roof elements occurs, the cost of repairs shall be determined on a case by case basis and could result in a cost of several thousand dollars to the Unit Owner.

n. **Allocation of Common Interests**

The Common Interest of each Unit Owner in the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium as set forth on Schedule A. In accordance with Section 339-i(1)(iv) of the Condominium Act, such Common Interest has been based primarily 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 shared used and the overall dimensions of the particular Unit.

(4) LOCATION AND AREA INFORMATION

Located at 214 West 72nd Street, New York, New York, on the south side of West 72nd Street on a portion of the block between Broadway and West End Avenue, the Property is in the heart of one of Manhattan's most vibrant and desirable neighborhoods.

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

New York City is served by three major airports – LaGuardia Airport, John F. Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Terminal, located at Lexington Avenue and 42nd Street.

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

Transportation is convenient and abundant. The cross-town M72 bus, and the north-south M104, M57, M5, M7 and M11 buses pass within blocks of the Property. Subway service is available close by on the 1, 2 and 3 lines at the 72nd Street Station.

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

This historic neighborhood is home to the Lincoln Center for the performing Arts, American Museum of Natural History and the Children's Museum of Manhattan. In addition, other attractions within walking distance from the Property include Central Park, the Time Warner Center, Columbus Circle and Riverside Park (which is directly across the street from the Property). Fine dining establishments nearby include Per Se, Masa and Jean Georges.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protections are provided by The City of New York. The Property is located at 214 West 72nd Street, and is bounded by dedicated New York City roads. The nearest police precinct headquarters is the 20th Precinct, located at 120 West 82nd Street. Fire protection is provided from Ladder #25 located at 207 West 77th Street and Engine Company #74 located at 120 West 83rd Street.

The Property is located in Public School District No. 3, which includes PS 199 located at 270 West 70th Street. William J. O'Shea Junior High School is located at 100 West 77th Street. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the Fiorello H. LaGuardia High School for Music and Arts and Performing Arts, the Special Music School, The Beacon School, the High School for Law Advocacy & Community Justice, the High School for Performing Arts, Stuyvesant High School, and Bronx High School of Science. There are also private schools in the area, such as Calhoon located at 433 West End Avenue, Collegiate School located at 260 West 78th Street, Ethical Culture Fieldston School at 33 Central Park West and Trinity School located at 139 West 91st Street. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Property may actually attend.

(5) SCHEDULE A

SCHEDULE A

The 214 West 72nd Street Condominium
214 West 72nd Street
NEW YORK, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2021 -- DECEMBER 31, 2021

(1) UNIT	(2) NO. BED-ROOMS	(2) NO. BATHS/HALF BATHS	(3) APPROX SQUARE FOOTAGE	(4) EXTERIOR SQUARE FOOTAGE**	(5) OFFERING PRICE	(6) RESIDENTIAL COMMON INTEREST	(6) COMMON INTEREST	(7) PROJECTED MONTHLY COMMON CHARGES	(8) PROJECTED MONTHLY RE TAXES	(8) PROJECTED ANNUAL RE TAXES	(9) PROJECTED TOTAL MONTHLY CARRYING CHARGES
2	1	1.0	855		\$1,450,000	3.2735%	3.1735%	\$1,461.19	\$1,114.33	\$13,371.94	\$2,575.52
3A	1	1.0	752		\$1,325,000	2.8755%	2.7912%	\$1,285.17	\$980.09	\$11,761.05	\$2,265.26
3B	0	1.0	493		\$750,000	1.8977%	1.8399%	\$842.54	\$642.53	\$7,710.37	\$1,465.07
4*	3	2.0	1,370	71	Not For Sale	0.0000%	0.0000%	\$0.00	\$0.00	\$0.00	\$0.00
5	3	3.0	1,474		\$2,825,000	5.6441%	5.4710%	\$2,519.06	\$1,921.08	\$23,052.92	\$4,440.14
6	3	3.0	1,474		\$2,850,000	5.6556%	5.4710%	\$2,519.06	\$1,921.08	\$23,052.92	\$4,440.14
7	3	3.0	1,477		\$2,885,000	5.6556%	5.4821%	\$2,524.19	\$1,924.99	\$23,069.84	\$4,449.18
8	3	3.0	1,477		\$2,920,000	5.6556%	5.4821%	\$2,524.19	\$1,924.99	\$23,069.84	\$4,449.18
9	3	3.0	1,477		\$2,955,000	5.6556%	5.4821%	\$2,524.19	\$1,924.99	\$23,069.84	\$4,449.18
10	3	3.0	1,477		\$3,015,000	5.6556%	5.4821%	\$2,524.19	\$1,924.99	\$23,069.84	\$4,449.18
11	3	3.0	1,477		\$3,110,000	5.6556%	5.4821%	\$2,524.19	\$1,924.99	\$23,069.84	\$4,449.18
12	3	3.0	1,477		\$3,145,000	5.6556%	5.4821%	\$2,524.19	\$1,924.99	\$23,069.84	\$4,449.18
14	3	3.0	1,477		\$3,180,000	5.6556%	5.4821%	\$2,524.19	\$1,924.99	\$23,069.84	\$4,449.18
15	3	3.0	1,477		\$3,180,000	5.6556%	5.4821%	\$2,524.19	\$1,924.99	\$23,069.84	\$4,449.18
16	2	2.0	1,350	103	\$3,055,000	5.2679%	5.1063%	\$2,301.16	\$1,793.03	\$21,516.32	\$4,144.18
17	2	2.0	1,350		\$2,920,000	4.9319%	4.7806%	\$2,201.19	\$1,676.66	\$20,143.93	\$3,879.85
18	2	2.0	1,274	56	\$2,960,000	4.9319%	4.7806%	\$2,201.19	\$1,676.66	\$20,143.93	\$3,879.85
PHA***	3	3.5	2,619		\$6,350,000	10.0284%	9.7209%	\$4,475.87	\$3,413.36	\$40,960.37	\$7,889.23
PHB**	3	3.5	2,619		\$6,500,000	10.0284%	9.7209%	\$4,475.87	\$3,413.36	\$40,960.37	\$7,889.23
RESIDENTIAL TOTAL			27,446	230	\$55,235,000	100.0000%	96.9332%	\$44,631.79	\$34,036.87	\$408,442.48	\$78,668.67
Retail			577				3.0668%	\$1,083.33	\$1,076.88	\$12,922.52	\$2,160.21
NON RESIDENTIAL TOTAL			577				3.0668%	\$1,083.33	\$1,076.88	\$12,922.52	\$2,160.21
GRAND TOTAL			28,023	230		100.0000%	100.0000%	\$45,715.13	\$35,113.75	\$421,365.00	\$80,828.88

*This unit is an inclusionary housing, rental unit which will be owned by the Condominium as a common element.

** The Exterior Square Footage (balconies) may not be legally used as a bedroom or living room and that in doing so may result in a building code violation being issued to the building.

*** Units 4, 16, & 18 all have terraces. However, the terrace for Unit 4 is "unoccupied." The terrace is inaccessible from the unit for the use of the tenant and will be a common element pertaining to the Condominium, who will be responsible for maintenance and repairs.

*** Units PHA and PHB are duplex units.

Footnotes to Schedule A

- (1) See Part II, for Plot Plan for Unit Floor Plans.
- (2) These columns reflects the number of bedrooms and bathrooms in each apartment. Powder rooms, which consist of a sink and toilet, are counted as .5 bathrooms. Bedrooms and bathrooms are designated in accordance with the NYC 2014 Building Code and the Multiple Dwelling Law.
- (3) The Residential Unit interior square footages are approximations only and are subject to field conditions, construction variances and reasonable tolerances. These dimensions exclude the area of any Terraces. They substantially exceed the useable floor area of each Residential Unit and are calculated pursuant to the legal definition of Residential Unit, as contained in the Declaration.
- (4) The square footage of the outdoor areas called “Terraces” they are approximations only and are subject to field conditions, construction variances and reasonable tolerances. As stated in Part II of the Plan, “Architect’s Description of Property,” The gross square foot area of the Units set forth in the floor plan and in Schedule A to the Offering Plan are within reasonable tolerances and were obtained by using the methods customarily used in New York City to measure rental, cooperative and condominium apartments. As customary in New York City, these square foot areas exceed the useable floor area of each Unit. Further, all “Terraces” are uninhabitable space and may not be used legally as a bedroom or living room. Doing so may result in a building code violation being issued to the Building.
- (5) The Purchase Price (or “Offering Price”) of a Unit has been set by the Sponsor and is not subject to the approval of any governmental agencies. No change will be made in the Purchase Prices, other than pursuant to a duly filed amendment to the Plan, filed in advance of any such change, except that Sponsor reserves the right to decrease the Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. The Sponsor will amend

the Plan to provide the disclosures regarding any terms of sale as required by the regulations of the Department of Law.

In addition to the Purchase Price, the Purchaser will be responsible at Closing for certain closing costs, as set forth in "Section 15: Closing Costs and Adjustments." Section 15 discloses that Purchasers are responsible for the payment of transfer taxes, and the Sponsor's attorney fees. Because of these obligations, which are usually paid by Sellers, are being shifted to Purchasers, this is deemed to be additional consideration to the Seller and includable in the computation of the transfer tax. Purchasers are also responsible for payment of the \$125 fee chargeable for filing the New York State Real Property Transfer Report. Each Purchaser will be obligated to pay Sponsor's attorney's fee, as well as a payment to the Condominium of a working capital deposit equal to one month's Common Charges and a payment to the Condominium of a utility deposit equal to one month's projected utility costs as stated on Schedule B-1.

- (6) Section 339i(1)(iv) of the Condominium Act requires that each Unit have appurtenant thereto a Common Interest as expressed in Schedule A. In accordance with such Section, the Sponsor has calculated such interests to be based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominiums, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involve the inclusion in the Unit of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interests of all of the Units may change slightly. The Schedule A will be revised accordingly.

The Residential Common Interest is the Common Interest minus the Retail Unit.

- (7) Monthly Common Charges have been estimated by the Sponsor (see Schedule B), if the first year of operation will be January 1, 2021 through December 31, 2021. The actual first year of operations may be earlier or later than such year. The Sponsor retained ERPM Company 591 Third Avenue, Unit 2B, New York, NY 10016, to review Schedules B and B-

1. Common Charges include maintenance and operation of the Common Elements, fire and liability insurance for the Condominium and Common Elements, gas for cooking and hot water and electricity for the Common Elements and water and sewer charges, but do not include electricity for heating and air conditioning for Residential Units, which will be separately metered, interior repair and decoration of Units, cable television service, fire or liability insurance which may be carried by the Unit Owner for personal belongings and personal injury or property damage as a result of occurrences in or to a Unit. The Sponsor is not offering or procuring mortgage financing for Purchasers. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense. See, Section 23 (Management Agreement in Part I of the Plan.

(8) Columns (8) set forth projected monthly and yearly real estate taxes for each of the Units for the period January 1, 2021 through December 31, 2021. Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. Real estate taxes have been estimated as described in the Opinion of Goldberg Weprin Finkel Goldstein LLP, dated May 20, 2020, included in the Plan. A 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 real estate taxes on the adjoining Units. After the Condominium is divided into individual tax lots (which may not occur until January 1, 2021 or some later date), each Unit will be taxed as a separate tax lot for real estate tax purposes, and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

The estimates set forth in Columns (8) are calculations of the real estate taxes due for each Residential Unit and retail unit for the first year of Condominium Operation commencing on January 1, 2021 and ending on December 31, 2021. Therefore, the estimates are based upon six months of the 2020/2021 tax year and six months of the 2021/2022 tax year.

Estimates of real estate taxes due for the Units are based upon (i) the estimated assessed valuation for the Property for the tax years 2020/2021 and 2021/2022 (ii) allocation of the assessed valuation to the Residential Units, and the Retail Unit and (iii) the projected tax rates for the tax years 2020/2021 and 2021/2022.

Subsequent to completion of construction, any increase in the Actual Total Assessed Valuation of the Property, which, barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent of the increase in actual assessed value per year and will be reflected in the transition assessed value. Since the Property is being constructed into “Class A” apartments and non-residential space, which construction will commence pursuant to a new building permit, it can be expected and it is projected that the Actual Assessed Valuation will be increased for the 2022/2023 tax year due to such construction without a phase-in on the transition assessed value.

The estimated taxable assessed valuations for the Units and projected tax rates are based on the Opinion of Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, 22nd Floor, New York, New York 10036, dated May 20, 2020, which is set forth in the Plan (the “Goldberg Opinion Letter”).

The transitional assessed valuation of the Property for tax year 2018/2019 has been set by the New York City Department of Finance as \$884,089. Because construction is anticipated to be complete by January, 2021, the Goldberg Opinion Letter has projected that the Property will be assessed for 2021/2022 as 100% completed, and projected that the assessment will be \$4,321,710.

When Units are separately assessed, the Goldberg Opinion Letter in Part II of the Plan, opines that the assessed valuation of the Units will be made based on the total percentage of common interest of each type of Unit.

The Goldberg Opinion Letter, in Part II of the Plan, assesses that the Department of Finance would likely assign the property to Tax Class 2 after completion of construction and transfer into a condominium association as there will be 19 residential units on the Property.

Apartment buildings are assessed in Tax Class 2. Tax Class 2 consists of primarily residential, rental, cooperative and condominium buildings with more than 3 units. There are 3 subsections of Tax Class 2. Tax Class 2A is primarily residential building with no more than 6 units. Tax Class 2B is primarily residential building with 7 to 10 units. Tax Class 2C is condominium or cooperative building primarily residential with 10 or fewer units.

The Class 2 tax rate for the fiscal year 2018/2019 has been set at \$12.72 per \$100 of assessed value and the Class 4 tax rate for the fiscal year 2018/2019 has been set as \$10.51 per \$100.00 of assessed value. Tax rates for future years have not been set by the New York City of Department of Finance. The Goldberg Opinion Letter has projected that the Class 2 rate will be \$13.50 per \$100 of assessed value and that Class 4 rate will be \$11.80 per \$100 of assessed value. Since tax rates re-adjusted annually, no representation is being made that these rates will be in effect for the first year of condominium operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, without tax benefits, is based on the taxes for the 2022/2023 tax year with an assessed valuation of \$48,574,325.00. The total taxes are estimated to be approximately \$561,820 for Residential Units and \$1,077,364 for the Retail Unit.

SPONSOR MAKES NO REPRESENTATION AS TO THE VIABILITY AND THE CALCULATION OF THE ASSESSED VALUES OF THE PROPERTY, THE TAX RATE, THE METHOD OF ASSESSING REAL PROPERTY AND THAT ALL OF THESE CALCULATIONS ARE CORRECT OR WILL BE UNCHANGED. EACH UNIT OWNER WILL BE LIABLE FOR THE PAYMENT OF THE SUM FULL REAL ESTATE TAXES AFTER CLOSING, REGARDLESS OF THE GOLDBERG OPINION LETTER INCLUDED IN THE PLAN.

In the opinion of counsel to the Sponsor, each Residential Unit Owner, who occupies a Residential Unit as a primary residence and who itemizes deductions may, under present income tax laws, may deduct from his or her income, for the purposes of federal, State and City income taxes, any real estate taxes paid with respect to such unit and interest on the unit mortgage, subject to certain limitations, as set forth in counsel's opinion. The projected income tax deductions 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. As to the new changes to the Tax Cuts and Jobs Act, the federal deductions of state and local taxes are now capped at \$10,000.00.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law

significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. Mortgage Interest and Real Estate Taxes which were previously deductible will no longer be fully deductible to taxpayers. be fully deductible by taxpayers. See Part II of the Plan for Real Estate Tax Letter and Counsel Tax Opinion Letter. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes and/or deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.

On March 31, 2019, New York State announced additions to the base real estate transfer tax (“transfer tax”) and established a new supplemental tax (“supplemental tax”) on certain conveyances of real property within New York State. These amended tax rates apply only to conveyances of real property in cities with a population of 1 million or more (which includes New York City). The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is \$3 million or more, and conveyances of any other property when the consideration for the conveyance is \$2 million or more. The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is \$2 million or more. The additional transfer tax and new supplemental tax apply to all applicable transfers occurring after July 1, 2019. However, transfers made pursuant to a binding agreement entered into on or before April 1, 2019 (as confirmed by independent evidence such as a recording of the contract or payment of a deposit) and closing after July 1, 2019 will not be subject to the amended tax rates. Further information regarding the amended transfer tax and additional supplemental tax is available at the following web address: https://www.tax.ny.gov/pdf/memos/real_estate/m19-1r.pdf.

(9) The Projected Total Monthly Carrying Charges (Column 9) consist of the sum of Projected Monthly Real Estate Taxes (Column 8) and the Projected Monthly Common Charges (Column 7).

(6) SCHEDULE B

The Parker West Condominium
Projected Budget for the First Full Year of Condominium Operation
January 1, 2021-December 31, 2021

PROJECTED INCOME:

Common Charges (1)

Residential Units Common Charges.....	\$ 535,035.03
Retail Unit Common Charges.....	\$ 26,000.00
Rental Income (2).....	\$ 9,660.00
TOTAL PROJECTED INCOME.....	\$ 557,695.03

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes Benefits (3).....	\$ 150,569.20
Heat Hot Water(4).....	\$ 7,251.95
Rooftop Gas(5).....	\$ 1,671.74
Cooking Gas(6).....	\$ 4,500.85
Electricity(7).....	\$ 61,495.00
Water & Sewer(8).....	\$ 26,801.00
Repairs & Maintenance(9).....	\$ 53,150.00
Service & Supplies(10).....	\$ 107,750.00
Insurance(11).....	\$ 34,000.00
Management Fee (12).....	\$ 50,000.00
Legal Auditing(13).....	\$ 15,000.00
Administrative Costs (14).....	\$ 8,000.00
Contingency(15).....	\$ 10,403.79
Reserve Fund(16).....	\$ 27,648.00
TOTAL PROJECTED EXPENSES(17).....	\$ 558,241.54

FOOTNOTES TO SCHEDULE "B"

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (January 1, 2021 – December 31, 2021) is delayed by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original by 25% or more, in the aggregate, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any, whether or not the Sponsor offers to guarantee the earlier budget projections. Sponsor reserves the right to charge reduced common Charges unit the Building is occupied, to reflect a reduction in actual Common Expenses during the initial months of the first year of Condominium operation. The Sponsor may not declare the Plan effective where there are any material changes to the Budget, if these changes have not been disclosed by a duly filed amendment to the Plan.

The Footnotes to Schedule B for each expense items describes the method of allocation of the common expenses. This allocation is based on the provisions in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control or particular units or common areas by particular unit owners."

(1) COMMON CHARGES – (\$548,581.54)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing January 1, 2021. The actual first year of operation may be earlier or later.

The allocation for General Common Expenses to be borne by the Retail Unit have been allocated on the basis of the Retail Unit's Percentage of Common Interest of 5.8900%

The budget was prepared by the Sponsor and reviewed for accuracy by ERPM Company based upon the operation of comparable condominium projects in New York City and projection prepared by professionals. It cannot be construed as an assurance of final expenses, and it is based upon information available to Sponsor and ERPM Company.

The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium fund. The amount of such income cannot be accurately predicted and may not be significant.

(2) RENTAL INCOME - (\$9,660.00)

The estimated Rental Income is to be collected from renting Unit 4A. Unit 4A, is to be considered a Common Element to the Condominium and will be an affordable housing unit rented out to through HPD NYC Housing Connect. We expect the yearly rent to be \$19,320, we expect at least a half a years' worth of rent totaling \$9,660.00.

(3) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (\$150,569.20)

The Budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff off 1 Resident Manager, 1 full time doorman, and 1 part time doorman.

The wage estimates have been made by ERPM Company. No warranty is made as to the actual wages, salaries, benefits and related payroll expenses which will be applicable and in effect during the first year of cooperative operation. The projected expenses for wages, salaries and benefits are, however, believed to be reasonable and reflect the experience of Sponsor's budget expert with comparable buildings. Members of the staff will not be union members and will be employees of the Condominium. In opinion of the Sponsor, the level of staffing described herein complies with all applicable housing and labor laws.

<u>Labor Cost</u>	<u>Description</u>	<u>Gross Wage</u>
(1) Super	\$865.38 per week (x) 52 weeks	\$45,000.00
(1.4) Doormen	\$1,008 per week (x) 52 weeks	\$52,416.00
Total Base Wages		\$97,416.00
Fica @ 7.65 of Base Wages		\$7,452.32
Worker's Compensation		\$4,266.82
Futa @.6 of 1st \$7,000.00 per employee		\$1,260.00
NY SUI @ 3.6. New Employer Rate		\$3,994.06
NY Disability @ \$60 per employee		\$180.00
Health @ \$12,000 per employee		\$36,000.00
Sub Total Benefit		\$52,617.41
Total Cost		\$150,569.20

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and Residential Common Elements except that a small portion of the Resident Manager, handyman, and porter's time estimated to be 10% (ten percent) or 4 hours per week will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest, except for the amount allocated from the General Common Elements (\$32,136.91),

(4) HEAT & HOT WATER – (\$7,251.95)

The budgeted amount is based upon a letter from Plus Group located 231 West 29th Street, Suite 706, New York, NY 10001; Sponsor's consulting engineers, dated March 12, 2020. It is anticipated that the annual consumption of gas for heat for the Common Elements and hot water for the Residential Units will be approximately 5,146 therms at an average of \$1.43 per therm (which is based upon the current rate of \$1.296 per therm compounded at 5% for two years) for a total cost of \$7,251.95. The Retail Unit will be separately metered for heat and hot water. Residential Units will be separately metered for heat. Heat for common elements will not include heat for the Inclusionary Housing Unit. The Inclusionary Housing Unit (and all Units) heat is electric and will pay for their own electric consumption.

Hot water and gas are the only utilities in which the Unit Owners will pay through common charges with respect to the Inclusionary Housing Unit. The Inclusionary Housing Unit will not be

paying common charges but will be paying rent. The rent will contribute to the expenses. The estimated amount of those costs is included in the line items for the cooking gas, hot water and the electric.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the first year of Condominium operation, because such cost will vary with level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board, such as staggering the hours of heating or lowering the temperature of hot water.

(5) ROOFTOP GAS – (\$1,671.74)

The Residential Units will not be separately metered for gas used on the Roof, based on a letter dated September 14, 2018 from Plus Group, it is estimated that the gas cost for the roof based on 1,170 therms of gas/year at \$1.77 per therm, will be \$2,070.78. The purpose of rooftop gas is for common rooftop grill for Unit Owner's use.

(6) COOKING GAS – (\$4,500.85)

The Residential Units will not be separately metered for gas to be used for cooking based on a letter dated September 14, 2018 from Plus Group, it is estimated that the gas cost for cooking based on 3,325 therms of gas/year at \$1.77 per therm, will be \$4,500.85. The Retail Unit will not share in this expense and any gas usage will be separately metered or sub metered.

(7) ELECTRICITY – (\$61,495.00)

The electricity consumption for the first year of Condominium operation for the Common Elements was estimated by Plus Group in a letter dated March 12, 2020 at 284,578 kilowatt hours of electricity, at an average rate of \$0.196 per kilowatt hour of electricity including applicable sales tax, resulting in annual cost of \$61,495.00. The Retail Unit will not share in this expense and any electricity usage will be separately metered or sub metered.

This estimate includes costs for the common area air conditioning units, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors.

Those costs are only the estimated electricity costs for the Common Elements within the Building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10 percent allocated to the General Common Elements within the Condominium based upon each Unit's respective percentage of Common Interest.

Since the Property will be newly constructed, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of consumption and the rate charged by Con Edison.

The amount projected in the budget does not include the electric energy consumed by each Residential Unit Owner for the operation of appliances, lighting and the incremental heating/air conditioning units. See Schedule B-1. Each Residential Unit will be metered and billed individually for electricity consumption. The Inclusionary Housing Unit will be metered separately and will pay for their own electricity consumption.

(8) WATER & SEWER – (\$26,801.00)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from Plus Group dated March 12, 2020, water and sewer charges are based upon a combined charge of \$10.10 per 100 Cu. Ft. and an estimated usage of 240,656 Cu. Ft. for a cost of \$26,801.

The annual water and sewer charges during the first year of condominium operation are estimated at \$26,801.00. The Retail unit will be separately sub-metered or metered for water and sewage and will pay the costs of water and sewer usage directly to the Condominium or taxing authority.

Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(9) REPAIRS & MAINTENANCE – (\$53,150.00)

Since the Building will be newly constructed it has no operating history upon which to project future costs or repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Units based upon each Unit's respective percentage of Common Interest.

(10) SERVICE & SUPPLIES (\$107,750.00)

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

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

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

Services & Supplies

Cleaning/Porter/Handyman Service	\$61,100.00
Window Cleaning	\$5,000.00
Elevator Maintenance	\$8,000.00
Butterflymx	\$4,750.00
Heating and Cooling System	\$10,000.00
Metal, Wood, and Marble Maintenance	\$1,000.00
Exterminator	\$1,000.00
Generator	\$2,400.00
Uniform Cleaning & Maintenance	\$5,000.00
Water Treatment	\$1,000.00
Miscellaneous Supplies	\$2,000.00
Compactor Maintenance	\$2,500.00
Boiler Service	\$4,000.00
	\$107,750.00

The cost for services relating to the sprinkler system/fire protection alarm system, exterminator, building maintenance system, water treatment and 8% of the miscellaneous supplies of \$10,000.00, for a total off \$200,000.00, have been allocated to all the Units within the Condominium based upon each Unit's respective percentage of Common Interest. The Costs for the other services have been allocated only to the Residential Units.

(11) INSURANCE – (\$34,000.00)

The budgeted amount is based upon the proposal, dated December 18, 2018, by Sterling Risk Insurance having an office address at 135 Crossways Park Drive, Woodbury, NY 11797. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

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

Property Policy

\$15,300,000	Building, All Risk "Special Form", Agreed Amount Co-insurance – waived, Replacement Cost, \$25,000 Deductible, Terrorism-Included
\$1,000,000	Building Ordinance/Increased Cost of Construction
\$1,000,000	Flood Annual Aggregate - \$25,000 Deductible
\$1,000,000	Underground Main/Sewer backup
\$100,000	Contents
Included	Boiler & Machinery

General Liability Policy

\$1,000,000	Each Occurrence
\$2,000,000	General Aggregate
\$2,000,000	Products/Completed Operation
\$1,000,000	Fire Damage Limit-any one fire
\$100,000	Personal & Advertising injury
\$1,000,000	Non-Owned Automobile/Hired Car
\$1,000,000	Employee Benefits
\$1,000,000	Directors & Officers Liability – Per Occurrence/Annual Aggregate \$2,500-Deductable

Crime Fidelity Insurance

\$1,000,000	Employee Dishonesty Policy
\$1,000,000	Forgery/Alteration
\$1,000,000	Computer Fraud

Umbrella Liability

\$15,000,000 - Umbrella Liability Limit – Per Occurrence/Annual Aggregate

The annual premium for the above-mentioned insurance policy is estimated to be \$34,000.

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements,

and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which are not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage. A fidelity bond for the Managing Agent is included.

In the opinion of Sterling Risk Insurance, the amount of fire insurance coverage is adequate to cover replacement cost; the policy is for an agreed amount and the replacement cost is approximately \$500 per square foot. The fire, casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers or other authorized party and Permitted Mortgagees who have requested such notice writing. The policy will waive subrogation, invalidity because of the acts of the uninsured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

(12) MANAGEMENT FEE – (\$50,000.00)

At or prior to the First Closing, the Condominium will enter into a management agreement with ERPM Company, having an office address of 591 Third Avenue, Unit 2B, New York, NY 10016, a real estate management firm. The agreement will be for an initial term of three (3) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice. See also, Section 23 (Management Agreement in Part I of the Plan.

The Managing Agent will receive an annual fee of \$50,000 payable in equal monthly installment of \$4,166.66. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

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

The duties of the Managing Agent include among other things:

- a) Billing and collecting Common Charges;
- b) Causing the Common Elements to be maintained and repaired;
- c) Contracting for necessary services for the Common Elements
- d) Purchasing supplies necessary to properly maintain and operate the Common Elements;
- e) Reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;
- f) Supervising, hiring and discharging employees and contractors;
- g) Maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants);
- h) Sending notices and preparing agendas for meetings of the Board of Managers
- i) Processing sales and leases of Units for a processing fee.

ERPM Company is the management company for The Parker West Condominium. ERPM is not affiliated with the Sponsor, although Counsel for the Sponsor, Janine A. Getler, has an interest in ERPM Company and another principal of ERPM is affiliated with CB Developers LLC (Principal of the Sponsor: Charles Blachman's Company).

(13) LEGAL & AUDITING FEES – (\$15,000.00)

The Board of Managers may engage a law firm to act as the attorney for the Condominium. The estimated cost for miscellaneous, but not major legal services, for the first year is \$7,500. The legal fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings. The legal fee projection also includes \$2,500.00 for the negotiation of the lease for the Inclusionary Housing Unit. It is anticipated that the Condominium will enter into an agreement with Bass & Lemer LLP, Certified Public Accountants, with an address at 836 Hempstead Avenue, West Hempstead, NY 11552 to provide audited tax returns and financial statement for the Condominium. It is estimated that the first year cost for these services will be \$7,500.

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

(14) ADMINISTRATION – (\$8,000.00)

The budgeted amount includes anticipated expenses for telephone, cell phone, postage, printing, miscellaneous office supplies, payroll processing costs, permits and legal fees and local telephone usage in the Building Manager's office.

These costs for administrative fees have been allocated to each Unit within the Condominium based upon each Unit's respective percentage of Common Interest.

(15) CONTINGENCY FUND – (\$10,403.79)

The contingency fund is \$10,403.79. This amount is approximately 2% of the total budget minus the allotted amount for the reserve fund (\$520,189.74). The contingency provides funds for unanticipated expenses which were not included in the projected budget. It may also be used for possible increase in one or more of categories of operation expenses beyond projected amounts. It is included in the budget to provide funds for the unforeseen increase in Residential Common Expense and General Common Expense. The contingency fund is not intended to pay for Capital Improvements or repairs.

The contingency fund is for the entire Condominium and has been allocated to all Units within the Condominium based upon each Unit's respective percentage of Common Interest.

(16) RESERVE FUND – (\$27,648.00)

The amount budgeted Reserve Fund is based on a reserve fund study prepared by Strategic Inspections, 45 West 34th Street, Suite 1001, New York, NY 10001 dated October 26, 2018. There will be no additional reserve fund provided by the Sponsor.

The Reserve Fund will be deposited into the Condominium's Reserve Fund account by the Managing Agent in order to finance any needed capital expenditures such as the renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve.

This Reserve Fund is for the entire Condominium and has been allocated to all Units based on each Unit's respective percentage of Common Interest.

(17) TOTAL PROJECTED EXPENSES – (\$558,241.54)

The projection set forth in this budget assume that the first year of Condominium operation will cover the period from January 1, 2021 through December 31, 2021.

IN THE OPINION OF ERPM COMPANY, AS SET FORTH IN THE CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE BUDGET, IN PART II OFF THE PLAN, THE PROJECTED INCOME APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2021. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. 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.

(7) SCHEDULE B-1
Budget Year: January 2021-December 2021

June 5th, 2020



Ms. Maya Sekons
 Aventis 72nd LLC
 161 Chrystie Street
 New York, NY 10002

Re: The Parker West Condominium, 214 West 72nd Street, New York, NY
 Our Project #: 1734

Maya:

The following are estimated energy utilities consumption costs for the referenced project. There are total of 19 residential condominium units in the building. In addition, the building includes passenger elevators, elevator lobbies, recreation room, storage, etc. Please find below the list of loads and projected electrical costs for individual units and common services and areas of the building. The utility projections are based on information developed for documents dated February 27th, 2020.

A. UTILITY RATES:

1. The estimated cost for natural gas consumption is based on current rate of \$1.296 per therm and an escalation of 5% compounded for two years.
2. The estimated cost for electricity consumption is based on current flat residential average rate of \$0.196 per Kwh and an escalation of 5% compounded for two years. (Con Edison Rates SC 9-1)
3. Water and sewer charges are based on current combined rate of \$10.10 per 100 cubic feet and an escalation of 5% compounded for two years.

B. ESTIMATED COST OF NATURAL GAS FOR DOMESTIC HOT WATER, ROOFTOP UNITS, & COOKING

Use Description	Consumption (Therms)	Cost \$/yr
Domestic Hot Water	5,146	\$7,251.95
Rooftop Units	1,170	\$1,671.74
Cooking	3,325	\$4,500.85
Total	9,641	\$ 13,775

C. ESTIMATED COSTS OF WATER & SEWER

Description	Consumption Cu.ft/yr	Cost \$/yr
Use of water and sewage for common areas (include recreation room, lobby area, cellar) at 0.05 gals/sq.ft./ day	7,237	\$ 806
Total water and sewer charges for the apartment units	233,419	\$ 25,995
• 1 bedroom apartment 180 gals/day • 2 bedroom apartment 235 gals/day • 3 bedroom apartment 290 gals/day		
Total	240,656	\$ 26,801

June 5th, 2020

D. ESTIMATED COST OF ELECTRICITY FOR COMMON USE

Description	Consumption (kWhr /yr)	Cost \$/yr
Common Area	284,578	\$61,495
- Ventilation and Air-Conditioning - Lighting - Passenger Elevators		

E. ESTIMATED COST OF ELECTRICITY FOR APARTMENTS

Electric consumption estimate are based on following assumptions:

- Lighting and receptacle loads are calculated based on average square footage – 2 w/sq.ft.; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.
- Appliance loads include TV, computer, refrigerator, dishwasher, and microwave with total load of 12 KW per apartment. The appliance energy use is based on 60% demand factor with 4 hours of use per day.
- Each apartment also includes clothes washer of 1.2 kW. The clothes washer energy use is based on average of 10 hour usage (20 loads) per month.

The estimated total for each apartment unit are tabulated in the following Table:

Apartment #	Area (sq.ft.)	Load (Kw)	Annual Use (Hrs)	Annual Consumption (Kwhr)	Annual Cost \$
2A	855				
Cooling				1419.9	\$ 306.82
Heating				1230.7	\$ 265.93
Lighting and Receptacles		0.86	1460	1248.3	\$ 269.75
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,145.15
3A	752				
Cooling				1514.5	\$ 327.28
Heating				1244.1	\$ 268.84
Lighting and Receptacles		0.75	1460	1097.9	\$ 237.25
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,136.02
3B	493				
Cooling				992.9	\$ 214.56
Heating				815.6	\$ 176.25
Lighting and Receptacles		0.49	1460	719.8	\$ 155.54
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54

June 5th, 2020

Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 2,849.00
4	1370				
Cooling				1609.2	\$ 347.74
Heating				1721.1	\$ 371.92
Lighting and Receptacles		1.37	1460	2000.2	\$ 432.22
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,454.53
5	1474				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.47	1460	2152.0	\$ 465.03
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,758.27
6	1474				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.47	1460	2152.0	\$ 465.03
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,758.27
7	1477				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.48	1460	2156.4	\$ 465.98
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,759.22
8	1477				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.48	1460	2156.4	\$ 465.98
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,759.22
9	1477				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.48	1460	2156.4	\$ 465.98
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54

June 5th, 2020

Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,759.22
10	1477				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.48	1460	2156.4	\$ 465.98
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,759.22
11	1477				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.48	1460	2156.4	\$ 465.98
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,759.22
12	1477				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.48	1460	2156.4	\$ 465.98
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,759.22
14	1477				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.48	1460	2156.4	\$ 465.98
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,759.22
15	1477				
Cooling				2332.2	\$ 503.96
Heating				2251.9	\$ 486.62
Lighting and Receptacles		1.48	1460	2156.4	\$ 465.98
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,759.22
16	1350				
Cooling				2078.3	\$ 449.10
Heating				1848.8	\$ 399.51
Lighting and Receptacles		1.35	1460	1971.0	\$ 425.91
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54

June 5th, 2020

Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,577.17
17	1350				
Cooling				2078.3	\$ 449.10
Heating				1848.8	\$ 399.51
Lighting and Receptacles		1.35	1460	1971.0	\$ 425.91
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,577.17
18	1274				
Cooling				1880.3	\$ 406.32
Heating				1714.4	\$ 370.47
Lighting and Receptacles		1.27	1460	1860.0	\$ 401.94
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 3,481.38
19	2619				
Cooling				3257.4	\$ 703.89
Heating				2930.5	\$ 633.26
Lighting and Receptacles		2.62	1460	3823.7	\$ 826.27
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 4,466.08
20	2619				
Cooling				3347.8	\$ 723.42
Heating				2833.1	\$ 612.21
Lighting and Receptacles		2.62	1460	3823.7	\$ 826.27
Kitchen Appliances & Fans		7.20	1460	10512	\$ 2,271.54
Washer & Dryer		1.20	120	144	\$ 31.12
					\$ 4,464.56

Please feel free to contact us if you need additional information

Yours Sincerely
 Plus Group Consulting Engineering, PLLC



Imtiaz Mulla, P.E.
 Principal
 cc: Marina Solovchuk

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)



21-30 44th Drive Suite 2B
Long Island City, NY 11101
Tele: 212.297.0392

June 8, 2020

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York, 10005

Re: The Parker West Condominium
214 West 72nd Street, New York, New York

Dear Sir or Madam:

I have reviewed the allocation of Common Interests as shown on Schedule "A" to be included in the Offering Plan for The Parker West Condominium, 214 West 72nd Street, New York, New York.

It is our opinion that the Common Interest, allocated to the respective Units, as set forth in Schedule "A" is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Sponsor has used the method contained in subsection (1)(iv) of Section 339-l of the New York Condominium Act that is based upon floor space, subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The percentage allocation of the Common Interests as set forth in the said Schedule "A" is based upon the following: size of unit, location of the Unit and its status as either a Residential Unit or a Retail Unit.

Our experience in this field includes the management of residential cooperative, condominiums and rental properties, including buildings with commercial space, and commercial real estate for more than five (5) years. The principals of our firm have managed more than 500 units in ten (10) buildings. We understand that this letter is to be made a part of the Condominium Offering Plan and consent to its use therein.

Sincerely yours,

Megan Tarter,
Managing Member

(8) RETAIL UNIT

As described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 1 Retail Unit located on the first floor.

a. Generally

No representation is made with respect to the ownership of all or any portion of the Retail Unit, or as to who the future owners or tenants of any portion of the Retail Unit, or as to the uses to which the Retail Unit may be used for any purpose permitted by Law, including, without limitation, restaurants, retail stores, art galleries, banks, barbershops, tailors, dry cleaners and professional offices, car dealerships, which may result in increased noise and traffic. Residential Unit Owners have no control over who the Retail Unit Owner will be. The use of the Retail Unit may generate noise, traffic, fumes, odors, vibrations or other disturbances over which the Residential Unit Owners will have no control. The prohibited uses of the Retail Unit are limited to uses not permitted by Law. Residential Unit Owners will not have any interest in the rents, profits, or revenues generated from business, or rental of the Retail Unit.

Sponsor reserves the right to deliver the Retail Unit with only the obligation to install plumbing, electrical, and mechanical hookups for the future installation of such fixtures by the Retail Unit Owner.

In the event the Closing of Title of the Retail Unit occurs before the First Closing, the First Year of Condominium Operation as defined by the Plan will not commence until the First Closing.

b. Rights and Obligations of the Retail Unit Owners

Each Retail Unit will be obligated to pay its portion of the Common Charges in accordance with the allocations set forth in the Schedule B in Part I of the Plan. As set forth in the Footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units and the Retail Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of

ERPM Company, the allocated Common Charges payable by the Retail Unit Owners are sufficient to cover the expenses fairly attributable to the Retail Units. See, Certification of Budget in Part II of the Plan. The rights and obligations of the Retail Unit Owners will not have a material adverse impact upon the condominium.

The Retail Unit Owner shall have the right to designate 1 member to the 5 member Condominium Board. Members of the Condominium Board by the Retail Unit Owners may only be removed by the Retail Unit Owner, who alone will elect a replacement.

The Condominium Board does not have the right to (i) object to, or interfere with, the Retail Owner's right to change the use of the Retail Unit or any part thereof as long as such use is in compliance with this Declaration and By-Laws and all other applicable law, orders, rules, and regulations of the governmental authorities and (ii) apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use of a Retail Unit except at the request of a Retail Unit Owner.

Notwithstanding anything to the contrary, the allocations of budgeted items between the Residential Units and Retail Units may not be modified by the Condominium Board without the unanimous consent of the Retail Unit Owners and the Condominium Documents may not be amended or modified to adversely affect a Retail Unit Owner without the prior written consent of the affected Retail Unit Owner. Otherwise, any decisions by the Condominium Board which solely affect a Retail Unit may be made only by the Retail Member of the Condominium Board.

Notwithstanding anything to the contrary, each Retail Unit Owner and its Permitted Users shall have the right to sell or lease any portion of such Retail Unit (i) without prior approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

Each Retail Unit Owner and its Permitted Users shall have an easement for ingress and egress through all Common Elements for (i) the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore, and replace any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or servicing the Retail Unit.

There shall be no subdivision of the Retail Unit in order to create a second Retail Unit. There shall only be one Retail Unit in the space allocated unless voted on by the Condominium Board.

In addition to the foregoing, the Retail Unit Owner and its Permitted Users shall have the right and an easement, as applicable without the approval of the Condominium, Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

- (i) To erect, maintain, repair, and replace one or more signs and lighting, of such size and content as such Retail Unit Owner shall determine in the windows of the Retail Unit, including without limitation, any storefronts of such Retail Unit, for the purposes of advertising (a) the sale or rental of the Retail Unit or (b) the operation of any business for which such Retail Unit is used.
- (ii) Subject only to the Sponsor's prior written consent in each instance for so long as Sponsor continues to own and Unsold Unit, to (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Retail unit, including without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Retail Unit.
- (iii) To use the sidewalk adjacent to such Retail unit for any purposes permitted by Law, including, without limitation, food and beverage services, the placement of outdoor seating, tables, lighting, and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes a sidewalk adjacent to the Retail Unit, the maintenance, replacement, and repair of the sidewalk, during the period of use, together with

all costs and expenses associated therewith, shall be the responsibility of the Retail Unit Owner.

Any alterations, additions, improvements, or repairs by Retail Unit Owners are to be performed at the applicable Retail Unit Owner's sole cost and expense and must be in compliance with the Law and the terms of the Declaration and By-Laws.

See, Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of Retail Unit Owners relating to the use and ownership of the Retail Units.

(9) CHANGES IN PRICES AND UNITS

The prices set forth in Schedule A herein may only be changed by a duly filed amendment to the Plan when a change in prices is an across the board increase or decrease affecting one or more lines of Unit or Unit models, is to be advertised or is a price increase for an individual Purchaser. However, prices are negotiable and Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

No changes will be made in the size or number of Units, and/or their respective percentages of Common Interest, and no material changes will be made in the size and quality of the Common Elements, except by duly filed amendment to the Plan and, when applicable, to the Declaration.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset, or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Unless affected Purchaser consents, no material change will be made in the Unit size, layout, or percentage of Common Interest, if a Purchase Agreement has been executed and delivered to the Sponsor for the Unit.

No material change will be made in the size, and no material adverse change will be made in the quality of Common Elements unless all Purchasers consent. There is a rebuttable presumption that a unit size that is decreased by 5% or less is not material.

Sponsor reserves the right, in its sole and absolute discretion to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

(10) PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement. A Sample Purchase Agreement is contained in Part II of this Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement for a Residential Unit. A Purchaser may receive a copy of the Plan upon payment of a security deposit in the amount of \$300.00, which will be refunded upon return of the Plan in good condition or the execution by the Purchaser of a Purchase Agreement for a Residential Unit in the Parker West Condominium. If a Purchaser has not received the Plan at least 3 days prior to executing the Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date the Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor/Selling Agent.

Purchase Agreements will not be binding upon the Sponsor until approved and accepted by the Sponsor. The Purchaser is required to make an initial down payment in the amount equal to 10% of the total Purchase Price at the time he executes the Purchase Agreement, by check drawn to the order of "Getler, Gomes & Sutton, P.C., Attorney Escrow Account." A second deposit of 5% will be required to be made either thirty (30) days after the Plan is declared effective or

ninety (90) days after the Purchase Agreement is fully executed, whichever comes first. The FDIC has granted deposit insurance coverage up to \$250,000.00 per deposit to accounts. The Escrow Account shall be held at Orange Bank & Trust Company. Each Deposit shall be held in a separate interest bearing account using the Purchaser's tax identification number. All interest which accrues in the account shall be paid to the Purchaser at closing.

The Sponsor shall not be bound to make any modifications or changes, perform any special work, provide any different or additional appliances, equipment, furnishings or decoration, unless agreed to by the Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

THE PURCHASE AGREEMENT SET FORTH IN PART II OF THE PLAN SETS FORTH IN DETAIL THE TERMS OF SALE WITH RESPECT TO EACH UNIT AND SHOULD BE REVIEWED CAREFULLY BY EACH PERSPECTIVE PURCHASER AND HIS COUNSEL. ANY CONFLICT BETWEEN THE PLAN AND THE PURCHASE AGREEMENT WILL BE RESOLVED ACCORDING TO THE TERMS OF THE PLAN.

(11) ESCROW AND TRUST FUND REQUIREMENTS

a. Escrow Trust Fund

Sponsor will comply with the escrow and trust fund requirement of General Business Law Sections 352-e (2-b) and 352-h and the Attorney Generals' regulations promulgated pursuant thereto. These provisions cannot be waived or modified. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance and defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments, or advances made by Purchasers prior closing of each individual transaction, whether received before or after the date of consummation of the Plan, must be placed within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Getler, Gomes & Sutton, P.C., the Escrow Agent, with offices at 2 Executive Boulevard, Suite 410, Suffern, New York 10901. The funds will be deposited in the escrow account, located at Orange Bank & Trust Company, which has

offices in New City, New York. The signatory on this account authorized to release funds is Janine A. Getler, Esq. and Richard W. Sutton, Esq. The name of the account Getler, Gomes & Sutton, P.C., Attorney Escrow Account.

- (i) A copy of the escrow agreement which incorporates the terms of the Attorney General's regulations may be found in Part II of the Offering Plan.
- (ii) The escrow agent will maintain all records concerning the escrow account for seven years after the release of funds.
- (iii) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of this section of the regulations shall prevail over any conflicting or inconsistent provision in the Offering Plan or in the Purchase Agreement.
- (iv) Sponsor may apply to the Attorney General to use security in the form of a surety bond or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General.
- (v) Sponsor must submit an affidavit which contains full information as to the proposed usage of such funds, the Sponsor's financing of construction work, expected completion date, the terms and conditions of the proposed surety bond or letter of credit, and required under New York and covenants.

b. The Escrow Agent

The law firm of Getler, Gomes & Sutton, P.C., the Escrow with an address at 2 Executive Boulevard, Suite 410, Suffern, New York 10901, telephone number (845) 533- 4475, shall serve as the escrow agent ("Escrow Agent") for the Sponsor and the Purchasers. The Escrow Agent has designated the following attorneys to serve as signatories: Janine A. Getler and Richard W. Sutton. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

c. The Escrow Account

The Escrow Agent has established the escrow account Orange Bank & Trust Company, with offices in New City, New York, ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Getler, Gomes & Sutton, P.C. Attorney 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 for the amount over \$250,000 on deposit.

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 Getler, Gomes & Sutton, P.C., as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement/Escrow Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

d. The Purchase Agreement

The Purchase Agreement is attached hereto as Exhibit A in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Purchase Agreement, which must be executed by the Escrow Agent.

e. Notification to the 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. Within ten (10) business days of placing the deposit in the

Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement/Escrow 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, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

f. Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

Sponsor must make written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

The Escrow Agent shall release the Deposit if so directed:

- (i) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
- (ii) in a subsequent writing signed by both Sponsor and Purchaser; or
- (iii) 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 (i) through (iii) 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 (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the [Unit/building] is located and shall give written notice to both parties of such deposit.

The Sponsor 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 abandoning the Plan is accepted for filing by the Department of Law.

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

g. Waiver Void

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

If Purchaser fails after default, after written notice to perform any of Purchaser's obligations there under, Sponsor may give 30-day written notice by certified mail, return receipt requested, to Purchaser of Sponsor's intention to cancel the Purchase Agreement. If Sponsor so elects to cancel the Purchase Agreement, all amounts paid pursuant to the contract, together with any interest thereon, shall all belong to Sponsor and the rights, obligations and liabilities of both parties under the agreement and the Plan shall cease and terminate, provided that liquidated damages shall in no event exceed 10% of the offering price plus the actual cost of work specially performed by Sponsor for the Purchaser. THE TIME FOR PERFORMANCE OF THE PURCHASER'S OBLIGATIONS, INCLUDING ATTENDANCE AT CLOSING AND DELIVERY OF THE BALANCE OF THE PURCHASE PRICE, IS OF THE ESSENCE IN THE PURCHASE AGREEMENT. This means that all deadlines and time periods must be strictly adhered to by the Purchaser.

Sponsor expects the First Closing of a Unit to occur on approximately January 1, 2021. If such date is delayed twelve (12) months or more, Purchasers will be offered a right of rescission. The down payment will be returned within three (3) days after receipt of notice by the Purchaser of his/her intention to rescind their contract. The Purchaser is required to sign a power of attorney to the Board of Managers of the condominium, which power of attorney must be signed acknowledged and returned to the Sponsor within fifteen (15) days. Failure to so return the power of attorney may result in a default under the Purchase Agreement. Unless your Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that the Closing of title to your Unit will occur by any certain date. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. The Retail Unit and the Inclusionary Housing Unit may significantly delay the issuance of the FCO.

Sponsor will not permit the assignment or transfer of Purchase Agreements, without Sponsor's written consent in each instance, in Sponsor's sole discretion. See, Section X, Assignment of Purchase Agreements.

Purchaser will be afforded at least five (5) business days to review the Plan and all filed Amendments thereto prior to executing a Purchase Agreement.

Sponsor will, within thirty days after receipt of a fully executed copy of the Purchase Agreement and the required deposit, either accept such Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase Agreement and refund the full deposit previously tendered. If the Sponsor fails to act within such twenty day period, the Purchaser will have the option, by written notice within ten days thereafter, to withdraw his offer and receive a refund of the full deposit tendered.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser are assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, unless and until a Purchaser takes actual possession of a Unit pursuant to a written agreement with the Sponsor in which case Purchaser assumes the risk of loss for any loss not covered by the Condominium's insurance. In such event, such Purchaser is advised to obtain insurance covering any such casualty that may occur to the interior of their Unit. Sponsor does not at this time intend to enter into an interim lease with any purchaser. In the event Sponsor elects to enter into an interim lease the Plan will first be amended to state same. There are no interim leases for contract vendees.

Although the Purchase Agreement will provide that the sale is not subject to a mortgage contingency, the Sponsor, in its sole discretion may agree to afford a Purchaser the right to apply for a purchase money mortgage and make the Purchase Agreement contingent upon same. If the Sponsor and the Purchaser so agree to permit the contingency, the Purchase Agreement will be made contingent upon the obtaining of a mortgage or other financing by such Purchaser, in the amount not greater than 80% of the total purchase price. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not

be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date. Unless otherwise agreed by and between the parties, Purchaser shall have 30 days from the date Purchaser receives a fully executed Purchase Agreement to procure a mortgage commitment. In the event the Purchaser is denied, said Purchaser may terminate this agreement upon 3 day written notice, at which time, Sponsor will return the down payment hereunder to the Purchaser within 3 days thereafter, otherwise the contract will be deemed firm on the 31st day. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such purchaser a right of recession.

The Purchase Agreement shall not be amended to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or under Article 23-A of the General Business Law.

Sponsor agrees to comply with, and the Purchase Agreement will be in compliance with section 71-a (3) of the Lien Law.

After the Plan has been declared effective, the Declaration recorded and the Department of Buildings has indicated that issuance of the Temporary or Final Certificate of Occupancy is imminent, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on all Purchasers stating the date of the First Closing and setting each Closing Date. Such notice will be served in compliance with applicable regulations (13NYCRR Section 20.3 (1)) no less than thirty (30) days before the date set for the closing of the Units. Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

h. Leases

No interim leases will be offered to Purchases. The Sponsor reserves the unconditional right to rent or lease the Residential Units to non-Purchasers after the consummation of the Plan. No occupancy may commence until a Temporary Certificate of Occupancy has been issued covering such Residential Unit. Once a vacant Residential Unit has been sold, it may not be leased.

i. Assignment of Purchase Agreements – No Third Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay Getler, Gomes, & Sutton, P.C. a fee of \$250.00, in advance, for preparation of an assignment and assumption agreement. Any purported assigned in violation of this Section shall be a default by the Purchaser, entitling Sponsor to the default remedies. The Sponsor may not withhold permission for the assignment of Purchase Agreement based upon race, creed, color, natural origin, age, disability, or marital status.

(12) EFFECTIVE DATE

The offer to sell is contingent upon this Plan being declared effective and upon compliance with the relevant conditions and time periods described in this Plan. This Plan must be declared effective upon the date upon which there are valid and binding Purchase Agreements signed by bona fide Purchasers, including investors for 80% (14 Units) of the Units under the Plan, or, at the option of Sponsor, upon execution of a Purchase Agreements for at least 15% (3 Units) of the Units offered under the Plan.

For the purpose of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor. This Plan shall be declared effective by written notice to the

Purchasers, served in accordance with the regulations, to be followed by duly filed amendment disclosing such fact, which amendment will be submitted to the Department of Law within five (5) days thereafter, confirming that the Plan was declared effective on a specified date. The closing of title to the first unit shall not occur until the Plan is declared effective and such amendment is accepted for filing by the Department of Law. Notwithstanding the fact that not all Purchasers used for the purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the first Unit closing, regardless of whether the condominium declaration has been recorded.

This 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) if the Purchaser was not afforded the three business days to review the Plan and all filed amendments prior to execution a Purchase Agreement; 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 the Purchaser is bona fide.

This Plan may be abandoned by the Sponsor at any time prior to being declared effective. If this Plan is abandoned, all Purchasers will be promptly notified and all monies paid under the respective Purchase Agreements will be returned to them within thirty (30) days after abandonment with interest, if any. In addition, Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment and will file a notice of abandonment on form RS-3 or such other form as the Department may require and explain the reason for such abandonment and the disposition of all funds received.

Once the Plan has been declared effective, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first Unit, the Plan may, at the option of the

Sponsor, be withdrawn in the event of (i) the existence of one or more defects in title affecting any one or more Units that cured without litigation or cannot be cured for less than 112 of 2% of the total offering amount; or (ii) substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be cured for less than 112 of 2% of total offering amount); or (iii) the taking of any material portion of the Property in condemnation proceedings or by eminent domain. In addition, in the event that the Plan is so withdrawn, the Purchasers shall receive return of all deposits paid within five (5) days of the withdrawal.

The foregoing dollar amounts shall exclude attorney's fees, or any such title defects or determination 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.

(13) TERMS OF SALE

Title to each Unit and its interest in the Common Elements will be conveyed by the Sponsor at the closing thereof by bargain and sale deed with covenants against grantor's acts, free and clear of all liens, encumbrances and title exceptions other than the exceptions set forth in the Plan and in Schedule A to the Purchase Agreement. There are no liens, encumbrances or title exceptions that will affect the Property after closing of title except as to those exceptions that are customary. The Deed will be substantially in the form set forth in Exhibit C to Part II of the Plan.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser is assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, until the closing of title. A closing will only take place if concurrently with such closing the issuance of a Temporary or Final Certificate of Occupancy for the Building is obtained or the issuance of a Temporary or Final Certificate of Occupancy for the Unit closed is obtained.

The Declaration, By-Laws and Tax Maps for the Condominium, and such other documents, as required by law, will be recorded prior to or contemporaneously with the first conveyance of

title to a Unit in accordance with the New York Condominium Act in the Offices of the City Register, County of New York.

All Transfer Taxes shall be paid at closing by the Purchaser of the Unit. Sponsor is transferring its statutory obligation to pay transfer taxes to Purchaser.

Purchasers are required to pay the New York City and State Real Property Transfer Taxes currently aggregating 1.425% of the purchase price of the Unit for conveyances greater than \$501,000.00 (as to New York City Transfer Taxes), and \$2.00 per \$500.00 of the Purchase Price for New York State Transfer Taxes, which taxes are statutorily the primary obligation of a Seller of real property. The New York City Department of Finance has taken the position that where the Purchaser of a Property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which is generally an obligation borne by a Seller, the amount of tax which would otherwise be payable if the Seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax.

If existing mortgages or construction loans are not satisfied at or prior to the closing of the first Unit, at the time of conveyance of the first Unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium Units; (b) subordinate the lien of its mortgage to the Declaration of condominium; or (c) release its lien on the condominium Unit being conveyed and its interest in the Common Elements.

(14) UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of the Unit and to be paid at closing will be: (a) fees and expenses of Purchaser's attorney, if any; (b) mortgage recording taxes (approximately 1.8% to 2.8% of purchaser's mortgage, if any); (c) premiums for mortgage and/or owner's title insurance (amount dependent on purchase price and mortgage size); (d) all charges of Purchaser's Lender, if any, including, without limitation, origination and appraisal fees, charges for a credit report and attorney fees (which attorney fees generally do not exceed \$1,500.00) for the Lender; (e) Fees for recording the

Deed, Mortgage (if any), Unit Power of Attorney, or other documents (approximately \$600); (f) Real Estate Taxes and Assessments, if any, including water charges and sewer rents if separately assessed, apportioned as of date of closing; (g) Common Charges for the month in which title closes (there will be no adjustment for such “Working Capital Fund” and “Reserve Fund” below); (i) usual and ordinary adjustments for charges if the Unit is conveyed on the date of recording of the Declaration); (h) Two months common charge, one towards the working capital and one towards the Reserve Fund (See utilities and fuel, if any; and (j) New York State and New York City Real Property Transfer is approximately \$2.00 per \$500 of the purchase price. The New York City Real Property Transfer Tax is 1% of the total purchase price if under \$500,000 or 1.425% of the total purchase price if over \$500,000, which transfer taxes are statutorily the primary obligation of a Seller; (k) \$3,500.00 to the Sponsor's attorney for legal fees; additional \$250 for preparing the ACRIS forms. If the Purchaser obtains a mortgage loan, the Purchaser will pay a mortgage tax of 1.75% of the principal of the mortgage. If a mortgage tax credit is or becomes available pursuant to Section 339-ee (2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at closing, the Purchaser will reimburse the Sponsor for any mortgage tax credit allowed; and will pay the balance of the mortgage recording tax as provided by law. Sponsor will sign and its Attorneys will provide an Affidavit which provides the sum of the Mortgage Tax Credit which will be paid to the Sponsor. This information is provided as good faith estimates based on information currently available to the Sponsor. At the closing, Purchasers will normally be required to advance to the Purchaser's Lender, if any, escrow for the reserves for taxes, assessments, and insurance premiums.

If Purchaser obtains Title Insurance Purchaser will pay the premium therefore, which premium will vary and depend on the total purchase price. The premiums are premised upon the New York State Insurance Tables, which are approximately as follows:

Amount of Insurance	Premium
First \$35,000	\$342.00
From \$35,000 to \$50,000	\$5.67 per \$1,000
From \$50,000 to \$100,000	\$4.62 per \$1,000
From \$100,000 to \$500,000	\$3.71 per \$1,000
From \$500,000 to \$1,000,000	\$3.38 per 1,000

The Mortgage insurance is approximately 30% of the fee premium.

The New York State Real Property Transfer Tax is approximately \$2 per \$500 of the purchase price. The New York City Real Property Transfer Tax is 1% of the total purchase price if under \$500,000 or 1.425% of the total purchase price if over \$500,000. In as much as Purchaser will be paying the Real Estate Transfer Taxes the purchase price for the purpose of these transfer taxes include the addition of these taxes raising the purchase sum thereby.

On March 1, 2019, New York State announced additions to the base real estate transfer tax and established a new supplemental tax on certain conveyances of real property within New York State. This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is \$3 million or more, and conveyances of any other property when the consideration for the conveyance is \$2 million or more. The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is \$2 million or more. The additional transfer tax and supplemental tax apply to all applicable transfers occurring after July 1, 2019.

An example of the foregoing estimates, in the case of Unit 5 having a purchase price of \$2,825,000.00 and with respect to which the Purchaser has obtained a typical institutional mortgage in the principal sum of \$2,260,000.00 are set forth by way of illustration only. All tax rates, title insurance premiums and recording rates are estimates only and subject to change:

Purchaser's Attorney Fee.....	\$ 3,500.00
Mortgage Recording Tax.....	\$ 49,125.00

Title Insurance:

Fee Policy.....	\$ 10,632.00
Mortgage Policy.....	\$ 2,169.00
Searches.....	\$ 500.00
Recording Fee.....	\$ 275.00
Working Capital and Reserve.....	\$ 2,636.68
New York State Property Transfer Tax.....	\$ 11,300.00

Mansion Tax.....	\$ 28,250.00
New York City Property Transfer Tax.....	\$ 40,256.25
TOTAL.....	\$148,643.93

From and after the closing of title to each Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, and all other expenses, such as closing fees, financing fees and legal fees, with respect to his Unit whether or not he has taken possession of the Unit, and whether or not all work required to be performed by the Sponsor or anyone else in or to his Unit or to the Building has been completed.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes attributable to the unsold Units for the six month period following the First Closing and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The amount deposited by the Sponsor will be set forth in the post-closing amendment. The Board of Managers will pay the Real Estate Taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

All adjustments for taxes and other adjustable items shall be apportioned as of midnight of the day prior to the date of closing.

(15) RIGHTS AND OBLIGATIONS OF THE SPONSOR

Subject to the terms and conditions of this Plan, the Sponsor has the following obligations for the performance for which no bond or other security will be furnished:

The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building, substantially in accordance with the Plans and Specifications. The Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor shall not (1)

substitute equipment or materials of lesser quality or design; or (2) change the size or location of Building, Units, other improvements, or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected contract vendees are given the right to rescind and receive any deposit or down payment.

If a Final Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of closing of title to such Unit, the Sponsor will obtain prior to the closing of the first Unit a temporary Certificate of Occupancy for the Unit or the Building in which the Unit to be closed is located, and will secure a Final Certificate of Occupancy for the Building as expeditiously as possible after the closing of title, (within an estimated two years but before expiration of any temporary Certificate of Occupancy), and will, at its sole cost and expense, do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary. The Retail Unit and the Inclusionary Housing Unit may significantly delay the issuance of the FCO.

If a Final Certificate of Occupancy is not issued on the day of the First Closing of a Unit, the Sponsor will place an Escrow with Getler, Gomes & Sutton, P.C. for a sum to be determined by the Architect and which fairly estimates the costs that will be incurred to obtain the Final Certificate of Occupancy. The terms and amount of the Escrow will be disclosed in an amendment to the Plan. The Escrow will not be released until the Final Certificate of Occupancy issues.

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 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 DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, 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 FCO for the entire Building, and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. The escrow held to secure this obligation will not be released until the FCO issues. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co _ factsheet.pdf

If the First Closing on a Unit takes place prior to the issuance of a Final Certificate of Occupancy for the Building, Escrow Agent shall maintain the Escrow in a specially segregated escrow account pursuant to Section 352-e (2)(b) of the General Business Law of the State of New York, in the amount designated by the Sponsor's architect as will be reasonably necessary to complete the work needed to obtain a Final Certificate of Occupancy. The amount retained in the special escrow account pending delivery of a Final Certificate of Occupancy and the architect's certification certifying such amounts required will be included in each post-closing amendment until the FCO is obtained.

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten or more Units or twenty percent (20%) or more of the total number of Units in the condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Plan, applicable laws or regulations.

The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other under New York received by the Sponsor from contractors, materialman or others in connection with the construction and equipping of the Building except that warranties and under New York which relate to equipment in individual Units will be delivered or assigned to each applicable Purchaser at or prior to the closing. All such warranties and under New York will be delivered or assigned by the Sponsor promptly upon receipt by the Sponsor, if received after closing.

The Sponsor will pay or cause to be paid all contractors and materialmen and all others involved in the construction and equipping of the Building, for work performed and fixtures, material and equipment supplied or installed in the construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens.

After the issuance of a FCO covering the Building, the Sponsor will deliver to the Board of Managers a complete set of "as built" drawings for the Condominium and a signed copy of the statement of the Sponsor's architect referred to below.

The Sponsor will bear all costs and expenses incurred in connection with the creation of the Condominium and the preparation of this Plan and all selling expenses and compensation payable for sales or other personnel of the Sponsor. The Sponsor will be responsible for the commission of the Selling Agent and any broker with whom the Purchaser dealt, unless agreed to otherwise agrees in writing.

Until title to all Units is passed to bona fide Purchasers, the Sponsor will pay such Common Charges and special assessments and real estate taxes as are assessed by the Board of Managers on Units to which title has not passed, whether built or unbuilt, once a Declaration has been recorded and the First Closing has occurred. Sponsor states that it has the financial resources to meet its obligations with respect to any unsold Units. The source of such funding are the assets of the Sponsor. No Bond or other security has been posted to secure Sponsor's obligations.

Sponsor will initially procure, as reflected in the budget for the first year of Condominium

operation, the following coverage: (a) fire insurance with all risk extended coverage (a \$1,000,000 value for the Building; (b) comprehensive general liability (\$2,000,000.00/\$1,000,000.00 single limit of liability). The costs of such policies are to be reimbursed by the Board of Managers.

Sponsor will keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Getler, Gomes, & Sutton, P.C., 2 Executive Blvd, Suite 410, Suffern, NY 10901 or at another designated place for six years from the date the Declaration is recorded.

The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality.

Obligations of the Sponsor hereunder with respect to the Units or Limited Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners affected, and with respect to the General Common Elements, only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of the Sponsor be enforceable by individual Unit Owners. There is no mechanism in place to enforce sponsor obligations with respect to units and Limited Common Elements while Sponsor controls the Board.

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

lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify 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 the building.

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the condominium Board nor any Unit Owner (other than Sponsor) shall have any right or interest in Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk, or density of any portion of the Property after the recording of the Declaration.

Sponsors for their agents will not discriminate against any person because of race, creed, color, sex, disability, marital status or national origin.

The Sponsor has no obligation to repair damage from casualty or other cause, which occurs prior to the closing of a Purchaser's Unit.

Sponsor has secured construction financing for this project and has sufficient funds to fulfill its obligations under the terms of the Plan.

Sponsor shall be obligated to defend any suit or proceeding arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and Unit Owners by reason of same.

All alterations and improvements to the common area may not be completed prior to the

First Closing, but will be completed within 6 months after the First Closing.

All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan which are to be performed subsequent to closing will survive delivery of Deed.

Unsold Units- Right of Sponsor to Lease; Rights of Tenants and subsequent Purchasers.

- (i) The Sponsor has reserved the unlimited right to sell, assign, mortgage, lease or sublet any Unsold Unit for any legal use after the First Closing (subject to any use restrictions set forth in the By-Laws of the Condominium), and to mortgage, pledge or hypothecate said Unsold Units, at any time after the recording of the Condominium Declaration without first offering such Units for sale or lease to the Condominium, and to post signs on the Property for this purpose. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner. However, Sponsor reserves the unilateral right to rent after consummation of the Plan rather than sell Units. A reason in which Sponsor may rent is when there is a significant decline in market prices. This means that this Plan may not become effective. As per the construction financing, the Plan may not be declared effective until more than 20% of Units are in contract. Further, the Sponsor shall in good faith continuously, diligently and actively market the Units for sale in compliance with the Offering Plan, marketing plan, budget, Condominium Documents and Legal Requirements.
- (ii) BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR.
- (iii) Sponsor's obligations are disclosed throughout the Plan and are not limited to the obligations disclosed in this section. All representations under the Plan, all obligations pursuant to the General Business Law, and any additional obligations under the Plan which are to be performed subsequent to the closing date shall

survive delivery of the deed.

(iv) For all purposes under this Plan, the issuance of (a) a FCO, for the entire Building by the DOB, and (b) a statement by the Sponsor's Architect to the Sponsor that the Building has been completed substantially in accordance with the Plans and Specifications except for:

1. such work in the public portions of the Building and within Units as is customarily or necessarily left incomplete until after occupancy (which work will be completed with reasonable expedition) and
2. special work in any Units to be done by or for the account of Purchasers or tenants thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights, which the Board of Managers may have with respect to the Sponsor's obligation to cause defects in construction or materials to be corrected, as set forth in paragraph (4) above. Such statement by the Sponsor's Architect shall neither constitute a representation by him to the Unit Owners or to the Board of Managers nor give rise to any claim by any Unit Owner or by the Board of Managers against the Sponsor's Architect with respect to completion of construction or defects therein.

Warranties

Prospective Purchasers should note that the provisions of Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") is not applicable to the Units purchased in this Condominium because the provision affects the sale of new dwelling units that are single family homes or units in cooperatives or condominiums of five stories or less. Sponsor makes no other warranties, express or implied, in connection with this offering or the Units and all such warranties are excluded, except as set forth in this Section.

The Sponsor will deliver to the Purchaser and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturer's or subcontractor's warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any), heating, electrical, plumbing, roofing system and other equipment or systems as well as any subcontractors' warranties which may have been received by Sponsor relating to a Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the unit, rather than the Common Elements, which are not available at the closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon.

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contractors, or material persons, or otherwise, are assigned to either the Board or unit Owners. The Sponsor shall not be liable to the Board of Managers or to the Purchaser with respect to any of its obligations in excess of the liability it would have had if the only assets of the Sponsor were the Property.

Except as provided herein and in the Plan, the Seller shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board or to the Purchaser.

The Sponsor will make periodic visits to the Property and will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same

to be corrected, repaired, or replaced, but only if:

- (i) Such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and
- (ii) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested. There is currently not in place any mechanism to enforce sponsor obligations with respect to units and limited common elements while the Sponsor controls the Board.
 - 1. With respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within six (6) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;
 - 2. With respect to any patent defect in the construction of a Unit within three (3) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;
 - 3. With respect to any defects (patent or latent) in the construction of the Common Elements, within twelve (12) months from the date of substantial completion of the portion of Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed.
- (iii) The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved will be in accordance with the Plans and Specifications.

(iv) Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

1. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;
2. The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Common Elements or Unit in question by Sponsor or Sponsor's contractors; or
3. Sponsor has corrected, or caused the correction of, the effect in accordance with the practices of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

(v) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to construction of the Units, the Common Elements or the Building.

(vi) Subsequent to the conveyance of title to a Unit or the completion of the Common Elements, as the case may be, the Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

1. With respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others which are assigned to the Condominium Board and/or any Unit Owner;
2. Resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building; or
3. That are not of a material nature, including, without limitation, the

following:

- a. Death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair or reduce the structural soundness of the Building, including cracks or discoloration in concrete used in walls and paving;
- b. Leaching or color variation in colored mortar, tiles, and bricks, dimensional variations in brick joints, mortar droppings on bricks;
- c. Ponding, and/or controlled drainage on roof and terrace surfaces;
- d. Terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;
- e. Protruding dry wall fastenings, nail pops, ridging on gypsum board, and slight variations in gypsum board taping visible only under certain lighting conditions;
- f. Walls not square, lumber shrinkage, painting defects, and electrical plates not straight;
- g. Slight separation between base and floor;
- h. Variations in floor and ceiling levels'
- i. Carpet or floor discoloring or stretching;
- j. Variations in width, length, thickness, finish, or color range of wood floors;
- k. Deviations in the level of ceilings, and imperfections in ceiling finishes;

- l. Imperfections in painting finishes;
- m. Stains, runs, lumps, shags or imperfections in weave in fabric panels;
- n. Expansion, contraction, or slight discoloration or unevenness of color of wood flooring and minor scratches or dents in the wood flooring;
- o. Deviations in the level of a floor, or buckling, sinking, gapping, or spacing due to expansion or shrinkage;
- p. Alignment of bathroom finishes and variation in grouting thickness;
- q. Air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z, if applicable;
- r. Bath tile grouting and any slight separation in joints of kitchen tile;
- s. Door or window sticking due to weather, door warpage (including warpage of the main entrance door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows in excess of industry standards;
- t. Variances in tone or color of natural stone or variances in tone or color of vanity tops or other natural stone surfaces, slight scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

- u. Variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;
- v. Noise and vibration from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, including boiler, water heaters, elevators machine room, and other equipment, and floor noises and creaking;
- w. Repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, fan coil units, kitchen cabinets, medicine cabinets and counter tops, ceramic tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware, or any defects of an insubstantial nature;
- x. Damage cause by dampness or condensation due to the failure of the Unit Owners to maintain ventilation, which may result in a mold condition;
- y. Television, radio, or other telecommunications reception;
- z. After the Unit Closing date, paint touch-ups, repair of dented appliances, or replacement of light bulbs;
- aa. Normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors, and apartment door frames; and
- bb. Any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Notwithstanding the foregoing, Sponsor shall have discharged any obligation to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same, provided such condition was not caused by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

In the event of the dissolution or liquidation of the Sponsor or the transfer of 10 or more units or 20 % or more of the total number of units in the condominium, whichever is less, 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.

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

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF A PURCHASER OR THE CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR THE CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR PURSUANT TO ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THE PLAN OR THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR ANY MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR OTHERWISE), IT BEING INTENDED THAT

SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVEOR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES, ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS PLAN IS INTENDED TO RELIEVE THE SPONSOR OF LIABILITY FOR PROPERTY DAMAGE, PERSONAL INJURY, OR WRONGFUL DEATH ARISING AS A RESULT OF THE GROSS NEGLIGENCE OF THE SPONSOR OR ITS AUTHORIZED AGENTS OR EMPLOYEES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED IN THE PLAN.

THE SPONSOR SHALL NOT BE RESPONSIBLE FOR ANY WORK OR MATERIALS ORDERED BY PURCHASER DIRECTLY FROM SPONSOR'S CONTRACTORS OR SUPPLIERS.

NOTHING IN THIS SECTION IS MEANT TO ABROGATE OR LIMIT THE PROTECTION PROVIDED UNDER ANY WARRANTY TO BE DELIVERED TO EACH PURCHASER AT THE TIME OF CLOSING. THE SPONSOR WILL NOT ESCROW ANY AMOUNTS IN RESPECT OF INCOMPLETE OR "PUNCH LIST" ITEMS.

(16) CONTROL BY SPONSOR

The By-Laws state that during the Initial Sponsor Control Period, being defined as two (2) years after the First Closing, or whenever the unsold Units constitute less than 25% of the Common Interest, whichever is sooner, Sponsor shall have voting control of the Board of Managers and the right to vote all of the Common Interests attributable to Units owned by Sponsor. Sponsor shall in no event cast its votes in favor of more than two of the three members to be elected. After the expiration of the initial Sponsor control period, Sponsor will call a Special Meeting of Unit Owners as defined by the By-Laws, to elect new Board members unrelated to the Sponsor within 30 days. If the Sponsor owns one or more Units, it may vote at the Special Meeting and shall retain one seat on the Board of Managers.

The first officers and members of the Condominium Board will be:

- Scott Shnay, *President*
- Maya Sekons, *Treasurer*
- Janine A. Getler, *Secretary*

The members are related to the Sponsor as follows: Scott Shnay and Maya Sekons are principals of the Sponsor. Janine A. Getler is the Sponsor's Attorney.

The number of members of the Board of Managers may not be increased without the consent of the Sponsor for so long as there remain two (2) Unsold Units.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Board have control of the maintenance and operation of, and the services to be provided by, the Condominium. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation or to remedy any work order by an insurer. However, Sponsor may exercise veto power over other expenses for a period of five (5) years from the date of the First Closing so long as the Common Interests of the Unsold Units constitute more than 25% in the aggregate. Sponsor's consent shall not be required and it shall have no veto rights with regard to any matter affecting the health and safety of the occupants of the Building.

All members of the Board of Managers shall be either: (a) Unit Owners or mortgagees of Units; (b) partners or employees of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees of corporate owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries who are owners or mortgagees of Units (or directors, officers, stockholders or employees, of corporate fiduciaries, or partners or employees, of partnership fiduciaries unrelated to Sponsor and its Principals). Members of the Board of Managers must be owners of the Unit, but not necessarily occupants of the Unit. However, members elected by Sponsor or its designee need not be Unit Owners.

All officers and members of the Board of Managers shall serve without compensation.

There is presently no mechanism in place to enforce the Sponsor obligations with respect to the Units and Limited Common Elements while Sponsor controls the Board.

The members of the Board of Managers will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith or willful misconduct.

(17) BOARD OF MANAGERS

a. Board of Managers/Control by Sponsor

The affairs of the Condominium shall be governed by the Board of Managers. Subject to the provisions for control by Sponsor set forth herein, from and after the holding of the first Special Meeting of Unit Owners, the Board of Managers shall consist of five (5) persons. Within sixty (60) calendar days after the date on which closing of title to 75% of the Units shall have taken place or within two years after the date of the First Closing, whichever shall first occur, the Sponsor (or Unit Owners) shall call the Special Meeting of the Unit Owners for the sole purpose of electing the three member Board of Managers. (See "Meeting and Votes of Unit Owners" at Article 4.1 of the By-Laws.) If the Sponsor still owns a Unit on the date of the Special Meeting, it shall designate one (1) member of the Board of Managers at the Special Meeting, the Unit Owners shall elect three (3) members, and the Retail Unit shall designate one (1) member. Except for members designated by the Sponsor, all members of the Board of Managers must be Unit Owners. All Board members shall serve without compensation.

Any one or more of the members of the Board of Managers may be removed with or without cause in accordance with the procedure outlined in the By-Laws. Upon the affirmative vote of a majority of all the members of the Board of Managers, any officer may be removed, either with or without cause, and a successor may be elected or appointed, as the case may be, at any regular meeting of the Board of Managers or at any special meeting called for such purpose.

The number of members of the Board of Managers may not be increased without the consent of the Sponsor for so long as there remain two (2) Unsold Units.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Board have control of the maintenance and operation of, and the services to be provided by, the Condominium. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation or to remedy any work order by an insurer. However, Sponsor may exercise veto power over other expenses for a period of five (5) years from the date of the First Closing so long as the Common Interests of the Unsold Units constitute more than 25% in the aggregate. Sponsor's consent shall not be required and it shall have no veto rights with regard to any matter affecting the health and safety of the occupants of the Building.

All members of the Board of Managers shall be either: (a) Unit Owners or mortgagees of Units; (b) partners or employees of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees of corporate owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries who are owners or mortgagees of Units (or directors, officers, stockholders or employees, of corporate fiduciaries, or partners or employees, of partnership fiduciaries unrelated to Sponsor and its Principals). Members of the Board of Managers must be owners of the Unit, but not necessarily occupants of the Unit. However, members elected by Sponsor or its designee need not be Unit Owners.

All officers and members of the Board of Managers shall serve without compensation.

There is presently no mechanism in place to enforce the Sponsor obligations with respect to the Units and Limited Common Elements while Sponsor controls the Board.

The members of the Board of Managers will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith or willful misconduct.

b. Powers and Duties of Board of Managers

The Board of Managers has the powers and duties necessary for and incidental to the

administration of the affairs of the Condominium. Such powers and duties include the operation, care and maintenance of the Common Elements, the preparation of an annual budget for the Condominium and the assessment of Common Charges. The powers and duties of the Board of Managers are more fully discussed in Article 2 of the By-Laws.

c. Meetings and Votes of Unit Owners

Within sixty (60) calendar days after the date on which closing of title to 75% of the Units shall have taken place or within two years after the date of the First Closing, whichever shall first occur, the Sponsor (or Unit Owners) shall call a Special Meeting of the Unit Owners. In accordance with Article 4, Paragraph 4.4 subsection (B) of the By-Laws, the Secretary will notify in writing by mail or telegram giving at least 10 business days prior to such meeting, noting of the date, place and time of the meeting. Thereafter on or about the anniversary date of the first Special Meeting, Annual Meetings of the Unit Owners shall be held on such other date as the Board of Managers shall designate, but no less than once a year. At such meetings, the Unit Owners shall elect the Board of Managers. So long as the Sponsor continues to own one or more Units, the Sponsor may designate a member of the Board of Managers at the Annual Meetings. In addition, Special Meetings may be held from time to time pursuant to the By-Laws. At all meetings of the Unit Owners, the presence in person or by proxy of forty (40%) percent of Unit Owners shall constitute a quorum and, except as noted below or as otherwise provided in the By-Laws or Declaration a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings each Unit Owner (or his proxy) entitled to vote thereat (including the Sponsor with respect to Units owned by the Sponsor) shall be entitled to cast one vote. Cumulative voting shall not be permitted.

d. Officers

The principal officers of the Board of Managers shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. All of the officers shall be Unit Owners or the designee of the Retail Unit. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. The officers and members of the First Board of Managers shall be:

- Scott Shnay, *President*
- Maya Sekons, *Treasurer*
- Janine A. Getler, *Secretary*

The duties of the principal officers are as follows:

- (I) **President:** The President shall be the chief executive officer of the Board of Managers, preside at all meetings of the Unit Owners and of the Board of Managers.
- (II) **Secretary:** The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, shall have charge of such books and papers as the Board of Manager may direct, and shall act as President in the absence of the President.
- (III) **Treasurer:** The Treasurer shall be responsible for Condominium funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements.

e. Insurance

The Condominium Board is required to obtain and maintain to the extent obtainable, (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Unit Owner), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and certain of their mortgagees, as their respective interests may appear; (b) Workmen's Compensation and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law; (c) Directors and Officer's Insurance.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall

provide that such policies may not be canceled or substantially modified without at least thirty calendar days prior written notice to all of the insured, including all Mortgagees and the Board of Managers. Duplicate originals or certificates of insurance of all policies of physical damage insurance and all renewal thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and to any Mortgagee so requesting at least thirty calendar days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as such Board may from time to time determine, covering the Board of Managers, the Managing Agent, all employees of the Condominium and each Unit Owner and covering all liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of or incident to the ownership or use of the Common Elements. Each insurance shall be issued on a comprehensive liability basis and shall cover cross-liability claims of one insured against another. The Condominium Board shall review such limits once each year.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Unit Owners may and are advised to carry other insurance for their own benefit, provided that no Unit Owner shall be permitted to exercise the right to obtain additional insurance so as to decrease the amount which the Board of Managers, on behalf of all the Unit Owners, may realize under any insurance policy or to cause any insurance coverage maintained by the Board to be brought into contribution with such additional insurance coverage obtained by a Unit Owner. The Board may, in addition, elect to obtain other insurance in addition to that set forth herein, and in the By Laws.

f. Repairs of Common Elements

The Board of Managers shall be responsible for the operation, maintenance, repair and replacement of all of the Common Elements, whether located inside or outside of the Units, the cost of which shall be charged to all Unit Owners as a Common Expense; provided that each Unit Owner shall perform normal maintenance on and replacement of the Limited Common

Elements appurtenant only to such Owner's Unit, including keeping the same in clean and sanitary condition, free and clear of snow, ice, and any accumulation of water and shall also make all repairs thereto caused or permitted by such Owner's negligence, misuse, neglect, or otherwise except to the extent covered by Insurance. The Unit Owner will not be responsible for or permitted to change or alter common element planters and plantings on the front of the Building or on common element terraces. The Building will maintain this portion of the Limited Common Elements.

g. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board of Managers will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Units Owner). In such event Unit Owners may be assessed for deficits, if any, in insurance proceeds.

If three-fourths or more of the Building is destroyed or substantially damaged and if the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall become subject to an action for partition at the suit of any Unit Owner or Mortgagee pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and net assets of the Condominium, together with the net proceeds of insurance policies, if any, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such fund, such amounts as may be necessary to discharge all unpaid liens on his Unit in the order of the priority of such liens.

h. Liability of Board of Managers and Unit Owners

Every contract made by the Board of Managers or by any Managing Agent shall state that (a) it is made only as agent for all Unit Owners and such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) except as otherwise determined

by the Board of Managers in its sole and absolute discretion, such Unit Owner's interests in his Unit. Board members and officers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise except that a Board member or officer shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units, indemnify each Condominium Board member or officer against any liability or claim except those arising out of his own bad faith or willful misconduct. The Board of Managers may contract or effect any other transactions with any Board member, any officer, any Unit Owner or the Sponsor or any affiliate of any of them without, except in case of bad faith or willful misconduct, incurring any liability for self-dealing.

i. Reports to Unit Owners

An annual itemized accounting of the receipts and expenditures of the Condominium Board shall be submitted by the Board of Managers to all Unit Owners within 60 calendar days after the end of each fiscal year. Detailed books and records of receipts and expenditures affecting the Property and Administration of the Condominium shall be available for examination by the Unit Owners and by their respective duly authorized agents or attorneys in the office of the Managing Agent or of the Condominium during general business hours on working days at the times and in the manner set and announced by the Board of Managers for the general knowledge of the Unit Owners.

j. Amendments to Condominium Documents

The Declaration may be amended by the affirmative vote of eighty (80%) percent of Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws, with the following exceptions: (1) the Limited Common Interest appurtenant to each Unit shall not be altered without the approval in writing of every Unit Owner affected and their respective permitted Mortgagees; (2) altering the use of the Building and Units for any use other than residential use the approval in writing of all of the Unit Owners and their respective permitted Mortgagees.

The By-Laws may be amended by the affirmative vote of all Unit Owner, cast in person or by proxy at a meeting duly held for such purpose, except that (1) Article 8 of the By-Laws, which pertains to rights of Mortgagees, may not be amended without the written consent of each Mortgagee.

k. Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of all Unit Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lien or as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit in the order of priority of such liens.

l. Procedures to Review Real Estate Tax Assessments

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Real Property Law, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review of his Unit's real estate tax assessment.

m. Partition of Common Elements

The Common Elements cannot be divided or partitioned except as provided in the Condominium Act.

n. Smoking Policy

Smoking is not allowed in the following locations: (a) outdoor common areas, including play areas, shared balconies, rooftops, courtyards, patios, porches, or yards; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area, parking unit, fitness room, playroom, and lounges. Smoking is allowed in the following locations: (a) inside the residential units; (b) outside spaces that are a part of the residential units, including balconies, terraces, or any outdoor areas connected to a Purchaser's individual unit. For further definition of smoking, see Rider 3 to Purchase Agreement. See, Rights and Obligations of Unit Owners. Also see, Part II of the Plan, By-Laws.

o. Accumulation of Reserves for Capital Replacements

The Board of Managers is authorized to adopt a budget for the Unit Owners including allocating those amounts necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Elements and those parts of the Units which the Board of Managers is obligated to maintain, repair and replace. Such budget shall include such reasonable amounts as the Board of Managers considers necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in Section 6 of the By-Laws.

PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY COPIES OF THE DECLARATION (EXHIBIT E of Part II of the Plan) AND BY-LAWS (Exhibit F of Part II of the Plan).

p. Makeup of Board after the Initial Sponsor Control Period

After the Initial Sponsor control period the By-Laws do **not** provide that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment.

(18) RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

a. Sale and Leasing of Units

Normally a Unit Owner may sell, lease or mortgage his Unit without restriction except as set forth in the By-Laws. It must be noted, however, that under this Plan all Units will be

subject to a right of first refusal in favor of the Board of Managers. Such right of first refusal generally allows the Board of Managers the first option to purchase or lease a Unit upon the same terms and conditions as may be offered by a third party. The Right of First Refusal is set forth at length at Article 7.2 through 7.5 of the By-Laws.

Pursuant to the By Laws, the Board of Managers will notify a Unit Owner within 20 business days of the date the Unit Owner gave notice of the Sale or Lease. The Board of Managers must exercise its right of first refusal within said 20 business days, otherwise the Unit Owner may proceed with the intended sale within 20 days of the date of either the Board's refusal or the expiration of the 20 business days. In exercising its right the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other ground prohibited by law.

The Condominium Board may not exercise its option to purchase or lease any Unit unless those Unit Owners owning a majority of the aggregate Common Interests of all of the Units vote in favor thereof in person or by proxy at a meeting of the Unit Owners at which a quorum is present. If approval is given, the Condominium Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to its Common Interest, an amount necessary to effectuate the lease or purchase. The Unit may only be used in accordance with the terms as set forth in the Condominium Declaration.

b. Restrictions on the Use of Units and Common Elements; Rules and Regulations

Each Unit and the Common Elements shall be occupied and used as follows:

- (I) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof without the prior written consent of the Board of Managers. No Unit Owners shall permit anything to be done or kept in such Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste shall be committed in the Common Elements.

- (II) 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 agencies having jurisdiction thereof shall be observed. All laws, orders, rules regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property shall be complied with by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a Common Expense.
- (III) Nothing shall be altered or constructed or removed from the Common Elements by a Unit Owner (other than a Unit Owner's personal property) except upon prior written consent of the Board of Managers.
- (IV) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.
- (V) No Condominium Unit shall be rented or leased for transient or hotel purposes or in any event for any period less than one year. No portion less than 100% of a Condominium Unit shall be leased for any period. No Unit Owner shall lease a Condominium Unit other than on a standard form of lease approved by the Board of Managers, which standard lease shall provide that any failure of the lessee to comply with the Declaration or the By-Laws shall be a default under such lease. Each Unit Owner shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Managers in accordance with **Article 7 of the By-Laws**. The foregoing provisions of this subparagraph shall not apply to the Sponsor or to a Mortgagee in possession as a result of a foreclosure or other judicial sale or as a result of any proceeding or transfer in lieu of foreclosure, during the period of such Mortgagee's possession.
- (VI) The maintenance, keeping, boarding or raising of animals, livestock, poultry or reptiles of any kind, shall be and is prohibited within any Unit or upon the Common Elements.

- (VII) Nothing shall be affixed to the exterior of any Building, including without limitation window air conditioners, television or radio antennas or other electrical apparatus, except in such manner as may be approved or prescribed in writing by the Board of Managers.
- (VIII) No Unit Owner shall place or cause or permit to be placed on or in the public halls, stairways or other Common Elements (other than in the areas designated as storage areas) any signs, bicycles, furniture, packages or objects of any kind. The halls and stairways shall be used for no purpose other than for normal transit.
- (IX) No Unit shall be used other than for residential or professional purposes for which the Property was designed. No incidental business activities which cater to the public or which will materially increase the number of visitors to the Condominium may be conducted in any Unit or in the Common Elements. For example: The Units may not be used as a Home Office.
- (X) Each Unit and the Common Elements shall be occupied and used in compliance with the Rules and Regulations which may be promulgated and amended by the Board of Managers. Copies of the Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner. Amendments to the Rules and Regulations shall be conspicuously posted prior to the time when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

c. Common Charges: Determination and Assessment

Common Expenses will be determined by the Board of Managers and will be borne solely by Unit Owners in accordance with their percentage of interest in Common Elements. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to Common Elements (excepting, however, costs and expenses in connection with normal maintenance of the Limited Common Elements) and may include amounts for certain other items as the Board of Managers may deem proper, such as management, legal and audit fees and amounts for reserves. Common Expenses are allocated to Unit

Owners in accordance with their respective Common Interests.

At least annually the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to the Unit Owners to meet such expenses. The Board of Managers shall have the right to accumulate reserves for capital expenditures and include such items in the budget. The Board of Managers will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board of Managers, Common Charges will be payable monthly in advance on the first day of each month.

d. Common Charges: Collection and Lien for Non-Payment

No Unit Owner may exempt himself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. However, a Unit Owner will no longer be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance of such Unit and the new Unit Owner will be liable for all Common Charges after the date of the sale, transfer or other conveyance.

On a resale of a Unit, the Purchaser will be liable for the payment of Common Charges, accrued and unpaid against such Unit prior to his acquisition, except that, to the extent permitted by law, the holder of a mortgage or the Purchaser of a Unit at a Mortgage foreclosure sale will not be liable for, and such Unit will not be subject to, a lien for the payment of such charges accrued prior to the foreclosure sale. In the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Sections 339-z and 339-aa of the New York Condominium Act and Article 6 of the By-Laws, the Board of Managers on behalf of all Unit Owners will have a

lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit and any sums unpaid on Mortgages of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Office of the City Register in New York County, New York and until all sums secured thereby with the interest accrued thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or and action may be brought on the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

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 30 days in arrears of Common Charges while it is in control of the Board of Managers.

e. Repairs to and Maintenance of Units and Common Elements

The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the

Common Elements included therein) and the interior side of entrance doors thereto will be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and in or to the Common Elements will be made by the Condominium Board of Managers and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Normal maintenance of any Limited Common Elements will, however, be the responsibility and the expense of the Unit Owner of the Unit to which the Limited Common Elements are appurtenant. Normal maintenance includes keeping the Limited Common Elements free and clear of snow, ice and any accumulation of water. The Unit Owner will not be responsible for or permitted to change or alter common element planters and plantings on the front of the Building or on common element terraces. The Building will maintain this portion of the Limited Common Elements. Unit Owners will be required to allow the Board of Managers, or the Managing Agent, if any, access to the common element terraces to do the required maintenance.

The By-Laws provide that each Unit and its Common Elements shall be kept in first class condition (and with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board of Managers, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his Unit or appurtenant Limited Common Elements in such condition the Board of Managers may, at the expense of the Unit Owner, enter his Unit or such Limited Common Elements and perform such acts as are necessary to cure such default (See "Rights of Access" at Section 5 of the By-Laws).

In addition, such Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from such Owner's failure to make any required repairs, or from such Owner's negligence or abuse.

f. Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit without the prior written approval of the Board of Managers. This provision does not apply to the Sponsor or its designee until a deed to the Unit affected has been delivered to the Purchaser thereof.

Generally, all alterations, additions, or improvements in or to any Common Element will be made by the Board of Managers and the cost and expense thereof will be charges to all Unit Owners as a Common Expense.

g. Insurance Coverage

Article 8 of the By-Laws sets forth in full details concerning Insurance. Generally, the Board of Managers shall obtain and maintain the following insurance:

- (I) A policy in an amount sufficient to avoid the effects of co-insurance covering "all risk" perils, including fire insurance with extended coverage, vandalism and malicious mischief endorsements. Such insurance shall include all of the Units created or to be created and the floor coverings and bathroom and kitchen fixtures and appliances initially conveyed with the Units by the Sponsor, but shall not include furniture, furnishings or other personal property or improvements supplied or installed by Unit Owners. Amounts of coverage shall be determined annually by the Board of Managers with the assistance of the insurance company affording such coverage;
- (II) Workmen's Compensation insurance and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law; and
- (III) Such other insurance as the Board of Managers may determine or as may be requested from time to time by a majority of the Unit Owners.

The Board of Managers shall obtain and maintain, to the extent obtainable, public liability insurance for bodily injury and property damage (including, with regard to the Board of Managers and the Managing Agent, if any, libel, slander, false arrest, wrongful eviction and invasion of privacy coverage) covering the Board of Managers, the Managing Agent, if any, and each Unit Owner. All such insurance shall be carried in such limits as the Board of Managers may from time to time determine, insuring, as appropriate, each member of the Board of Managers, each officer, the Managing Agent, if any, all employees of the Condominium, if any, and each Unit Owner against any liability to the public or to the Unit Owners (and their invitees, agents, and employees) arising out of or incident to the ownership or use of the Common

Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to any action against another named insured and a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of another Unit Owner. The Board of Managers shall review policies and limits once each year.

If required by any governmental or quasi-governmental agency, the Board of Managers shall obtain flood insurance in accordance with the then applicable regulations of such agency.

The cost of all insurance purchased by the Board of Managers pursuant to Section 8 of the By-Laws shall be a Common Expense.

Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which are not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage. A fidelity bond for the Managing Agent is included.

In the opinion of Sterling Risk Insurance, the amount of fire insurance coverage is adequate to cover replacement cost; the policy is for an agreed amount and the replacement cost is approximately \$500 per square foot. The fire, casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers or other authorized party and Permitted Mortgagees who have requested such notice writing. The policy will waive subrogation, invalidity because of the acts of

the uninsured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

h. Separate Insurance

Each Unit Owner shall have the right, at such Owner's expense, to obtain casualty and liability insurance coverage upon personal property, and for personal liability and theft; provided that no Unit Owner shall be entitled to exercise such right so as to decrease the amount which the Board of Managers, on behalf of all Unit Owners, may realize under any insurance policy on the Property or to cause any insurance coverage maintained by the Board of Managers to be brought into contribution with such additional insurance coverage obtained by a Unit Owner.

i. Rights of Access

As more fully set forth in Article 3 of the By-Laws, the Sponsor, the Board of Managers, any Managing Agent and other persons authorized by the Board of Managers will have a right of access to any Unit for the purposes, among other things, of making inspections of, or removing, violations of governmental laws or regulations and of curing defaults by the Owner of such Unit under the Declaration, By-Laws or Rules and Regulations enacted in accordance therewith or of correcting any conditions originating in any Unit and threatening another Unit or any Common Element, and for Building maintenance of Common Elements.

The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, including obtaining the FCO.

The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to

each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality.

j. Compliance with Terms of Declaration, By-Laws and Rules and Regulations Made in Accordance Therewith

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and the Rules and Regulations made in accordance therewith. Failure to comply is grounds for an action for damages or injunctive relief, or both. The By-Laws will be recorded with the Declaration in the Office of the City Register, New York County.

As of current, there are no mechanisms in place to resolve disputes between unit owners and the Board after the sponsor surrenders control.

(19) REAL ESTATE TAXES

The following discussion of the income tax consequences of purchasing and owning a Unit pursuant to the Plan was prepared by the Sponsor with the advice of its counsel, Janine A. Getler, Esq. It is intended for the general information of prospective Purchasers only. It is the opinion of counsel that, based on the information contained in the Plan and current federal, state, and local laws, the discussion below is accurate. However, prospective Purchasers should be aware that Sponsor's Counsel is acting as counsel to the Sponsor and not to the Unit Owners. Thus, prospective Purchasers may wish to consult their own tax advisers as to the matters described below. Real estate taxes have been estimated as described in the Opinion of Goldberg Weprin Finkel Goldstein LLP, dated April 17, 2019, as set forth in Part II of this Plan.

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for Real Estate tax purposes. Unit Owners will not be responsible for payment of nor will the Unit be subjected to any liens arising from the non-payment of taxes on other Units. At this juncture we do not anticipate any delay in obtaining separate tax assessments by local tax

assessor's office. Until the Units are separately assessed the Real Estate tax will be paid by the Board of Managers with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Units Common Interest.

a. Deductibility of Real Estate Taxes and Interest

As described in the section of the Plan entitled "Introduction", real estate taxes will be assessed separately against each Unit. A Unit Owner who itemizes deductions for federal income tax purposes will be entitled to deduct real estate taxes paid by him or her with respect to such assessment. Furthermore, a Unit Owner who itemizes deductions for federal purposes will also be entitled to a deduction for interest paid on any indebtedness incurred to acquire his or her Unit.

The assessed valuation of the various Units are determined by the Real Property Assessment Department of the New York City Department of Finance. The tax rate is determined by the New York City Council which entity publishes the rate annually in June of each year. The estimates are premised on a total assessed valuation for the \$561,820.00. the Land at tax rates of \$13.00 per \$100. The post construction assessed value is \$4,321,710.00. This estimate is based on similar properties in the area. It is estimated for the first year of operation the real estate taxes for the Property are to be \$421,365.00. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests. The current figures are estimates. See, Goldberg Letter in Part II of the Plan.

There are no tax certiorari proceedings currently pending. For more information on the Real Estate Taxes, please see Part II of the Plan for the Bylaws – Sections (IV)(u); (VI)(3)(a); (VI)(3)(f); (VI)(4)(b); (VI)(4)(c); (VI)(4)(d);(XI)(3)(b).

b. Tax Cuts and Jobs Act of 2017

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. However, because this Plan is being prepared in 2019, deductions now differentiate from the Tax Cuts and Jobs Act of 2017. See Part II of the Plan for Real Estate Tax Letter and Counsel Tax Opinion Letter. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes and/or

deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.

c. Transfer Tax

On March 1, 2019, New York State announced additions to the base real estate transfer tax on certain conveyances of real property within New York State. This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is \$3 million or more, and conveyances of any other property when the consideration for the conveyance is \$2 million or more. The additional transfer tax applies to all applicable transfers occurring after July 1, 2019. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes and/or deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.

d. Supplemental Tax

On March 1, 2019, New York State established a new supplemental tax on certain conveyances of real property within New York State. This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is \$2 million or more. The additional supplemental tax applies to all applicable transfers occurring after July 1, 2019. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes and/or deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.

e. Mansion Tax

Tax is computed at a rate of two dollars for each \$500, or fractional part thereof, of consideration. An additional tax of 1% of the sale price ("mansion tax") applies to residences where consideration is \$1 million or more. Beginning on July 1, 2019, certain conveyances of real property or interests therein, located in New York City (other than a conveyance made pursuant to a binding written contract entered into on or before April 1, 2019) are also subject to the following taxes: (1) A tax of \$1.25 for each \$500, or fractional part thereof, when the consideration for the entire conveyance of residential real property is \$3 million or more ("additional base tax"),

(2) An additional base tax of \$1.25 for each \$500, or fractional part thereof, when the consideration for the entire conveyance of property other than residential real property is \$2 million or more, (3) A supplemental tax on the conveyance of residential real property, or interest therein, where the consideration is \$2 million or more. The tax rate is an incremental rate between .25% and 2.9% based on the purchase price. As the Mansion tax is a statutory obligation of the Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the Taxable Consideration and not the Purchase Price. Therefore Purchasers should be aware that in some instances it is possible that the inflation of the consideration by virtue of the State Transfer Tax, Real Property Tax and other fees can cause a Purchase Price of less than \$1 million to exceed \$1 million in Taxable Consideration.

f. Tax Treatment of the Condominium

The Condominium may be subject to federal income taxes, as a separate entity, on its taxable income (if any) unless it is eligible for and elects tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from federal income tax on certain types of income. Whether or not the Condominium will be eligible to make the election under Section 528 depends on various factors, including the purposes for which it is formed, the sources of its income and the uses to which that income is put. It is anticipated that the Condominium will so qualify as more particularly set forth in Sponsor's attorney opinion letter set forth in Part II of the Plan.

The Condominium Board may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the Board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real estate property as an aggrieved person. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Condominium Board shall have a lien pursuant to the terms of the By-Laws as set forth in Section 5 of the By-Laws.

(20) RESERVE FUND

There will be a Reserve Fund as described in the Budget. The Sponsor has received a Reserve Study Report from Strategic Inspections, which is annexed hereto in Part II of the Plan. The Reserve Fund is for the purpose of costs and expenses relating to capital repairs, replacements or improvements that may be needed on the Property. Based upon that Report, the Sponsor has determined to fund the sum of \$27,648.00 the Reserve Fund, in the first year of operation. In addition, at each closing of a Unit, the Purchaser will be required to pay a non-refundable contribution to the first year's Reserve Fund equal to one month of Common Charges for the Unit. (See Part II, Exhibit F-By-Laws, Article VI, Section 5(a)).

While the Sponsor is in control of the Board of Managers, the Reserve Fund may never be used to reduce projected Common Charges in the Plan.

Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements, and/or improvements to the Common Elements as the need for such arises.

Schedule B also provides that \$27,648.00 will be in the Reserve Fund in order to finance any needed capital expenditures, such as the renewal or replacement of building components or systems to remedy major building defects. There will be no additional Reserve Fund provided by the Sponsor. If additional funds are required, the Condominium will have to increase Common Charges and/or impose a special assessment.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND. NO RESERVE FUND HAS BEEN PROVIDED FOR EXCEPT AS SET FORTH ABOVE.

(21) WORKING CAPITAL FUND

At the closing of each Unit, each Purchaser from Sponsor will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal

to one month's common charge however, neither Sponsor nor any entity related to or owned or controlled by Sponsor will be obligated to make such payment. The funds contributed to working capital will be deposited in a separate special bank account. The fund shall be used to adjust for any prepaid expenses by the Sponsor for the benefit of the Condominium. It is not anticipated that there be any substantial credit to the Sponsor generated at closing of title beyond the sum total of the working Capital Fund. In addition in as much as this is a new construction project, Sponsor deems this fund adequate for any capital improvement expenditures during the first five years of operation. In the event, this fund is insufficient; the balance of any monies owed shall be paid to Sponsor within six (6) months after the First Closing. While Sponsor is in control of the Board of Managers, the Working Capital Fund shall not be used to reduce the Common Charges otherwise payable.

No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above. If additional funds are required, it may be necessary to increase the Common Charges or to impose a special assessment against all Unit Owners.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND. No representation is made that the Working Capital Fund will be, or is intended to be adequate to cover current or future expenses for the first year of Condominium Operation.

NO WORKING CAPITAL HAS BEEN PROVIDED FOR EXCEPT AS SET FORTH ABOVE.

(22) MANAGEMENT AGREEMENT

ERPM Company, a limited liability company organized and existing under the laws of the State of New York, having its principal office at 391 Third Avenue, Unit 2B, New York, New York 10016, shall serve as the management agent for The Parker West Condominium.

ERPM Company will receive a fee of \$50,000.00 per annum, payable in equal monthly installments in advance on the first day of each month, as the management fee, for a term of three (3) years. The Term shall automatically be extended and the Agreement shall continue upon the terms and conditions herein until terminated at the option of either party at the end of any calendar month on at least sixty (60) days' prior written notice from one party to the other.

If the Property shall be demolished or Principal shall fail or refuse to comply or commence to comply with or abide by any rule, order, determination, ordinance or law of any federal, state or municipal authority, Agent may terminate this Agreement if such failure shall continue for thirty (30) days after notice to Principal at any time on twenty-four (24) hours prior written notice to Principal. The Board of Managers does not have the right to cancel the agreement without cause.

The duties of ERPM Company include but are not limited to:

- a. Assist and advise Principal in Principal's hiring, supervision and payment of all necessary persons to be employed by Principal to properly maintain and operate the Building.
- b. Designate at Agent's cost and expense such persons as may be necessary to serve as the designated representative(s) of Agent for the Condominium;
- c. File a registration statement (or amendment thereto) with the New York City Department of Housing Preservation and Development.
- d. Enter into contracts in the name of and at the sole expense of Principal for electricity, gas, steam, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination and other services as deemed advisable.
- e. Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Property, and cause to be paid such bills properly due, together with utility bills, ground rent, if any, water charges, sewer rent, assessments and real estate taxes, if any, from the account of Principal.
- f. Bill unit owners for common charges and other charges, and use its reasonable efforts to collect such common charges and other charges; Arrange for payment of Building employees, including issuance of payroll checks and preparation and filing of necessary forms and tax returns for unemployment insurance, social security and withholding taxes.

- g. Maintain in good order the corporate books of account, ledgers, check books, lists of unit owners, minute books, insurance policies and other corporate records of Principal and correspondence and records pertaining to the operation of the Property and the same shall be and shall at all times remain the property of Principal.
- h. Prepare, submit and explain annually (but not later than December 1), when appropriate, to the Board of Managers of Principal an operating budget setting forth the anticipated income and expenses of Principal for the ensuing year and comparisons with the previous year.
- i. Prepare and send out notices of Board of Managers' meetings and unit owners' meetings of Principal and such other letters and reports as the Board of Managers of Principal may reasonably request.
- j. Generally, do all things reasonably deemed necessary or desirable by Agent for the proper management of the Building in accordance with all applicable laws.

Principal shall indemnify, defend (or reimburse Agent's reasonable defense costs) for all acts, services, or responsibilities of Agent, for carrying out the responsibilities under the Management Agreement, in connection with the Building, or from any act or direction given to by the Principal. No claim shall be made by Principal against Agent, except to the extent based upon loss or damage caused by Agent's willful misconduct, criminal act or gross negligence or as a result of Agent acting outside the scope of Agent's duties under this Agreement.

Neither of the parties may assign this Agreement without the consent of the other, but, notwithstanding anything contained herein to the contrary, Principal shall assign its interest in this Agreement, upon the recordation of the Condominium declaration to the Board of managers of the Condominium, which shall thereupon assume the rights and obligations of the Principal hereunder.

The owners of ERPM Company are affiliated with CB Developers LLC and Getler, Gomes,

& Sutton, P.C., which are respectfully the affiliates of Sponsor and Attorneys for Sponsor.

There are currently no contracts or leases binding on the Condominium.

(23) IDENTITY OF PARTIES

a. Sponsor:

The Sponsor, Aventis- 72nd LLC, and its principals, Scott Shnay, Charles Blachman, Benjamin Kohn, Steve Schwartz, David Manheimer, all have a business address of c/o CB Developers LLC, 161 Chrystie Street, Floor 2, New York, New York, have extensive experience in construction in the New York metropolitan area.

There have not been any prior felony convictions of Sponsor and/or any principals of Sponsor. There have not been any prior bankruptcies, convictions, injunctions and judgments against the sponsor, any principals of the sponsor, and/or entities in which principals of the sponsor were principals, that may be material to the offering plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed offering plan.

With respect to prior offerings which were initially offered in the last 5 years, Sponsor has not taken part in any such offering. However, principals of Sponsor, Scott Shnay and Charles Blachman have taken part in the following:

Scott Shnay		
<u>Project Name</u>	<u>Accepted Date/Submitted Date</u>	<u>File Number</u>
301 East 50 th Street Condominium	4/11/2014	CD130265
280 Metropolitan Avenue Condominium	6/5/2014	CD140254
The Lindley Condominium	7/1/2016	CD160175
The Corte Condominium	12/15/2017	CD170241

The West Condominium	12/20/2018	CD180479
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Charles Blaichman		
Project Name	Date Filed	File Number
301 East 50 th Street Condominium	4/11/2014	CD130265
280 Metropolitan Avenue Condominium	6/5/2014	CD140254
The Lindley Condominium	7/1/2016	CD160175
The Corte Condominium	12/15/2017	CD170241
The West Condominium	12/20/2018	CD180479

Charles Blaichman and Scott Shany as principals of Sponsor 587-91 Third Owner LLC and 44th Drive Owner LLC, own more than 10% or more of unsold shares in the Lindley Condominium and the Corte Condominium, respectively. Charles Blaichman as principal of Sponsor for CBWB BKLYN LLC, owns more than 10% or more of unsold shares in 626 Driggs Avenue Condominium.

These principals are current in their financial obligations with respect to these projects.

b. Selling Agent:

The Corcoran Sunshine Marketing Group, with a business address of 888 Seventh Avenue, New York, New York 10106. The Corcoran Sunshine Marketing Group has over 30 years of experience in marketing and sales.

c. Managing Agent:

ERPM Company, a limited liability company organized and existing under the laws of the State of New York, having its principal office at 591 Third Avenue, Unit 2B, New York, New York 10016, shall serve as the management agent for The Parker West Condominium. ERPM Company has varied experience with other Properties such as: (1) The Lindley Condominium – 591 3rd Avenue, New York, New York, (2) The Corte Condominium – 21-30 44th Drive, Long Island City, New York, and (3) 170 Second Avenue Co-op – 170 2nd Avenue, New York, New York. ERPM is not

affiliated with the Sponsor, although Counsel for the Sponsor, Janine A. Getler, has an interest in ERPM Company and another principal of ERPM is affiliated with CB Developers LLC (Principal of the Sponsor: Charles Blachman's Company).

d. **Sponsor's Attorneys:**

The Sponsor is represented by the law firm of Getler, Gomes & Sutton, P.C., 2 Executive Boulevard, Suite 410, Suffern, New York 10901 in all legal matters pertaining to this Plan. Janine A. Getler prepared the Offering Plan. Janine A. Getler is not related to the Sponsor.

Sponsor has retained the law firm of Harry Zelcer, Esq., having an office at 19 West 44th Street, Suite 510, New York, New York, to prepare the Income Tax Opinion for the Condominium and Unit Owners.

Sponsor has retained the law firm of Goldberg, Weprin, Finkel, Goldstein, LLP, having an office at 1501 Broadway, 22nd Floor, New York, New York, 10036 to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

e. **Architect:**

The Sponsor's architect is GreenbergFarrow, with an office at 44 West 28th Street, 16th Floor, New York, New York 10001. The architect has acted in this capacity in numerous of condominium units in the metropolitan area and as such has extensive experience in this area. The Architect has created the Floor Plans for the Condominium and has examined the Building as set forth in their certification in Part II of the Plan. The architect is not related to the Sponsor.

(24) REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the condominium to give all Unit Owners annually: a financial statement of the condominium prepared by a certified public accountant or public accountant by a specified date; such statement shall be certified while the Sponsor is in control of the Board of Managers, prior notice of the annual Unit Owners' meeting; and a copy of the proposed annual budget of the condominium by a specified number of days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers such budget shall be certified in compliance with the applicable

regulations.

A financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium will be given to the Unit Owners annually while Sponsor is in control of the Board. At least 30 days prior, Unit Owners will be given a copy of the proposed annual budget of the Condominium prior to the date set for the adoption by the Condominium Board.

(25) DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits 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 a specified location 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.

(26) GENERALLY

There are no lawsuits, administrative proceedings or other proceedings the outcomes of which may materially affect the offering, the Property, and Sponsor's capacity to perform all of its obligation under the Plan, the Condominium or the operation of the Condominium.

The Property was not subject to any prior Cooperative or Condominium offerings. Sponsor has not entered into any preliminary binding agreements nor has any money been collected from prospective Purchasers. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the Plan has been accepted for filing.

Sponsor and its agents will 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.

The Sponsor reserves the right to amend the Plan at any time (a) before the Plan is declared effective provided that, if the amendment effects any material change in the Plan and is not made solely for the purpose of declaring it effective, anyone who has theretofore executed

a Purchase Agreement shall be given not less than 15 calendar days in which to elect to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith, or (b) after the Plan is declared effective, subject to the rights of persons who have theretofore executed Purchase Agreements unless, at the election of the Sponsor, anyone who has theretofore executed a Purchase Agreement is given an election to cancel his Purchase Agreement and obtain a refund, all as and in the manner provided in clause (a) of this sentence.

There are no reciprocal covenants or easements, impending adjacent high rise construction, or any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation which will affect the use or enjoyment of the Property. All of the Units offered in the Plan are vacant.

In order to facilitate the operation and maintenance of the Building and the sale of Units therein, each of the Units will be subject to certain easements. These easements are set forth in detail in the "Declaration of Condominium" annexed as Exhibit D-1 to Part II of the Plan.

Generally, subject to certain exceptions including, among others, exceptions concerning mortgagees, any provisions of the Declaration or By-Laws may be amended, modified, added to or deleted by affirmative vote of all Unit Owners.

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

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) or until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of all Unit

Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lien or as if owned in common, in which event the net proceeds of the sale shall be divided among all the Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any lien on his Unit in the order of priority of such liens.

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

The Sponsor reserves the right to amend the Plan at any time (a) before the Plan is declared effective provided that, if the amendment effects any material change in the Plan and is not made solely for the purpose of declaring it effective, anyone who has theretofore executed a Purchase Agreement shall be given not less than 15 calendar days in which to elect to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith, or (b) after the Plan is declared effective, subject to the rights of persons who have theretofore executed Purchase Agreements unless, at the election of the Sponsor, anyone who has theretofore executed a Purchase Agreement is given an election to cancel his Purchase Agreement and obtain a refund, all as and in the manner provided in clause (a) of this sentence.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

(27) SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITIONS

The Sponsor hereby adopts The Descriptions of Property and Specifications or Building Condition set forth as Exhibit "D" to Part II of the Plan. Sponsor represents that Sponsor has no knowledge of material defects or need of major repairs to the Property as set forth in such description of Building or Property reports.

Dated: June __, 2020
New York, New York

PART II

EXHIBIT A
PURCHASE AGREEMENT

PURCHASE AGREEMENT

_____,

Purchaser

with

Aventis – 72nd LLC

Seller

THE PARKER WEST CONDOMINIUM

**214 West 72nd Street
New York, New York**

Residential Unit _____

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PURCHASE AGREEMENT
THE PARKER WEST CONDOMINIUM

Date: _____, 201__

Purchaser(s) Name: _____

Phone Number(s): Home: _____ Business: _____

Address: _____

City/State/Zip Code: _____

Unit: _____

Common Interest: _____%

A. Purchase Price\$

B. Down Payment (10% X A)\$

C. Additional Down Payment (5% x A)\$

D. Balance Due at Closing (A-B-C)\$

E. Working Capital Deposit (See Paragraph 2 (e))\$

F. Utility Deposit\$

Estimated Closing Date: _____

Selling Agent: _____ Broker: _____

WHEREAS, Aventis – 72nd LLC, a Delaware limited liability company, having an office at c/o CB Developers LLC, 161 Chrystie Street – 2nd Floor, New York, New York 10002(the "Seller") has prepared and filed a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, the aforementioned Units located at 214 West 72nd Street, New York, New York (the "Property"), and Purchaser desires to purchase a Unit therein; and

NOW, THEREFORE, the Seller and Purchaser mutually agree as follows:

1. Agreement to Purchase

Purchaser agrees to purchase and Seller agrees to sell the Condominium Unit (the "Unit") designated on the prior page in the Parker West Condominium, together with the undivided interest in the Common Elements appurtenant thereto. The Unit is depicted in the Offering Plan (the "Plan") which Purchaser has reviewed. The Purchase Price and the percentage of undivided interest in the Common Elements appurtenant to the Unit are shown on the first page of this Agreement.

2. Payment for Unit

a. The Down Payment is payable as follows:

(i) \$_____ (the "Initial Down Payment" or 10% of the Purchase Price), due upon Purchaser's signing and submitting this Agreement).

(ii) \$_____ (the "Additional Down Payment" or 5% of the Purchase Price), by check, payable no later than the earlier to occur of (a) _____, 201_, which is ninety (90) days after the date of the Purchase Agreement or (b) thirty (30) days after the service of an Amendment which declares the Plan effective, but in no event later than the Closing Date. The Initial Down Payment and the Additional Down Payment are hereinafter collectively referred to as the "Down Payment.")

b. Purchaser has made the down payment ("Down Payment") shown on the first page of this Agreement by check, made payable to "Getler, Gomes & Sutton, PC as Escrow Agent." Seller hereby acknowledges receipt of the check, subject to collection. In the event that this or any other check delivered by the Purchaser fails of collection, then this Purchase Agreement may be deemed void as if the same had never been executed at the option of Seller, which reserves the right to exercise this option in its sole discretion.

c. The Purchaser acknowledges that a payment made of \$300 to receive a copy of the Plan will be returned.

d. The Balance Due at Closing shall be payable at the closing of title (the "Closing") by unendorsed, certified check of Purchaser drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association directly to the order of Seller or such other party as Seller shall specify. Purchaser's payment of the Balance Due and acceptance of a deed to the Unit shall constitute Purchaser's acknowledgment that Seller has satisfactorily performed those obligations stated in the Plan and in this Agreement to be performed by Seller at or prior to Closing.

e. In addition to the Balance due at Closing and any other requirements contained herein, including adjustments, Purchaser shall pay to Seller as agent of the Board of Managers of the Condominium, at or before the Closing, the sum set forth on the first page of this Agreement, representing Purchaser's proportionate share of the Condominium's working capital and the sum set forth on the first page of this Agreement, representing Purchaser's estimated utility cost for one month.

f. Purchaser shall also submit an executed "Request for Taxpayer Identification

Number and Certification" form known as the "W-9 Form" (or, if applicable, "Certificate of Foreign Status", known as the "W-8BEN Form") (see Rider 2), along with the Down Payment check. If the W-9 (or W-8BEN) Form is not submitted with the Purchase Agreement, the Seller or Escrow Agent may return the Down Payment check.

g. If any check is returned for insufficient funds or for any other reason, Seller, at its option, may declare this Agreement void and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as Liquidated Damages or may declare a default by Purchaser under this Agreement which shall entitle the Seller to exercise any of the options set forth in the Agreement.

3. Receipt of Documents and Incorporation of Plan

a. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements contained herein and in the Plan and all amendments thereto for at least three (3) full business days prior to the execution of this Agreement. The Purchaser has read and agrees to be bound by the Plan (including, without limitation, the proposed Declaration, By-Laws, Rules and Regulations and other documents made part of Part II of the Offering Plan and the Schedules, Plans and Exhibits attached thereto) and any additions and amendments thereto, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full in this Agreement.

b. If Purchaser has not been afforded at least three (3) full business days to examine the Plan, then and in that event, Purchaser shall be given seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must either be in writing, addressed and sent to Seller and be postmarked or hand delivered by the seventh day subsequent to Purchaser's executing and delivering such Purchase Agreement. A Purchaser, who executes a Purchase Agreement, after having had three (3) business days to review the Plan, shall not be permitted the aforementioned time period to rescind for any reason. **In order for this subparagraph (b) to be operative, all parties to this Agreement must strike out subparagraph (a) and place their initials in the margin denoting their agreement.**

4. No Mortgage Contingency

The terms and conditions of this Agreement and Purchaser's obligations thereunder shall not be conditioned upon the issuance to Purchaser of a commitment for mortgage financing. **If Purchaser is unable to pay the Balance Due at Closing, then Seller will retain the Down Payment plus interest (subject to the Purchaser's right to contest same) and this Agreement will be deemed terminated.**

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because Closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A

prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement.

5. Monies to be Held in Trust

“THE PURCHASER OF THIS UNIT MAY REQUIRE SELLER TO DEPOSIT THE INITIAL ADVANCE MADE BY THE PURCHASER IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, SELLER MAY POST A BOND OR CONTRACT OF INDEMNITY OR LETTER OF CREDIT WITH PURCHASER GUARANTEEING THE RETURN OF SUCH ADVANCE.”

THE ABOVE STATEMENT IS MADE IN ACCORDANCE WITH THE PROVISIONS OF SECTION 71-a (3) (e) OF THE LIEN LAW OF THE STATE OF NEW YORK, WHICH APPLIES TO A CONTRACT OF SALE OF A RESIDENTIAL CONDOMINIUM UNIT.

a. The law firm of Getler, Gomes & Sutton, PC, with an address at 2 Executive Boulevard, Suite 402, Suffern, New York 10901, telephone number (845) 533-4475, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Janine Getler, Esq. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

b. Escrow Agent and the authorized signatory hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Down Payment from escrow.

c. The Escrow Agent has established the escrow account at SB One Bank, which has offices at 28-21 Astoria Boulevard, Astoria, New York 11102, in the State of New Jersey ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Getler, Gomes & Sutton, PC, Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per Down Payment. Any Down Payment in excess of \$250,000 will not be insured.

d. All Down Payments received from Purchaser shall be in the form of Purchaser's unendorsed, personal checks drawn on, or a cashier's check of a bank or trust company which is a member of the New York Clearing House Association, and shall be made payable to or endorsed by the Purchaser to the order of "Getler, Gomes & Sutton, PC, as Escrow Agent".

e. The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, as of May 2016, is .05%. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

f. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of the placing

the Down Payment in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

g. The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account. If the Purchaser does not receive notice of such Down Payment within fifteen (15) business days after tender of the Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Down Payment 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 Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to the Purchaser.

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

i. Under no circumstances shall Seller seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Seller of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

j. The Escrow Agent shall release the Down Payment if so directed:

- (i) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 7 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.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Seller prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment 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 Seller shall not object to the release of the Down Payment 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 abandoning the Plan is accepted for filing by the Department of Law.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of all funds from the escrow account. 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 the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

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. Seller agrees that Seller and its agents, including any selling agents, shall deliver the Down Payment 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 Down Payment by Purchaser.

p. 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.

q. Seller shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8BEN, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Down Payment and this Purchase Agreement.

r. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

s. Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of

Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

t. Seller does not intend to post a bond or contract of indemnity or obtain a letter of credit. If Seller secures a bond or contract of indemnity or obtains a letter of credit, it will do so by means of a duly filed Amendment to the Plan.

u. If this Agreement is terminated due to Purchaser's Default, Seller will be entitled to receive the Liquidated Sum, as described in Paragraph j. above and Paragraph 13 below.

v. In addition to the provisions of Paragraph j. above, if Seller cannot convey title to the Unit or does not record the Declaration and abandons the Plan, the Down Payment shall be returned to Purchaser with interest, if any.

6. Condominium Documents

The Declaration and By-Laws will be recorded by Seller in the Office of the City Register, New York County, New York, prior to the conveyance of the first Unit as set forth in the Plan. When the Declaration is recorded or amended, Seller shall file a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of the Units as built. The Declaration and By-Laws when recorded by Seller will be substantially the same as the Declaration and By-Laws contained in the Plan and any changes therein will not substantially adversely affect Purchaser. Purchaser hereby accepts and approves the Condominium Documents and agrees to abide and be bound by the terms and conditions thereof.

7. Closing of Title

a. Notwithstanding the estimated closing date set forth on page 1 of this Agreement, the Closing shall be held at such time and place as Seller shall designate. The hour and date (the "Closing Date") may be changed by Seller, but it will be no earlier than 30 days after the date on which written notice is given to Purchaser of the Closing Date, unless the parties agree in writing to an earlier date. In such notice from Seller, Purchaser may be given several dates from which to select for a Closing. If a Closing is set for any date after the last date listed in the Seller's notice, the lapse between such last date and the Closing Date will be deemed an adjournment by Purchaser. The Closing may be adjourned from time to time by Seller. Such adjourned date shall be deemed the new Closing Date. The Closing shall occur only after or concurrently with the compliance with the prerequisites as set forth under the "Terms of Sale" in Part I of the Plan. However, if the First Closing takes place before _____, Sponsor may schedule closing of title to other units significantly later than such date.

b. (i) If Purchaser is not ready to close title on the Closing Date, Seller shall consent to **one and only one** adjournment not exceeding 14 days, provided that a fee of \$100 will be charged if Seller's attorney is not given at least 48 hours' notice of the adjournment. Purchaser

may request a further adjournment of the Closing Date in writing delivered to Seller. If Seller, in its sole discretion, approves Purchaser's request to further adjourn the Closing Date, or Purchaser fails to close on the original Closing Date and Seller adjourns the Closing Date, then, in addition to any other terms of adjournment upon which the parties may agree, (i) Purchaser shall pay Seller a sum equal to .03% per day (but not in excess of the prevailing maximum legal rate of interest) (the "Adjournment Rate") on the Purchase Price computed for the period from the earliest scheduled closing date designated by Seller until the adjourned closing date and (ii) all apportionments between Seller and Purchaser shall be made as of the earliest scheduled closing date.

(ii) If Purchaser shall request and Seller shall consent to additional adjournments of the Closing Date, Purchaser shall pay Seller interest at the Adjournment Rate on the Purchase Price computed for such additional adjournment periods, said payment(s) to be made on or before the commencement of such additional adjournment period(s). Purchaser's failure to pay timely the interest in accordance with this Paragraph 7 shall constitute a material default under this Agreement. Seller may, at its election, collect the interest referred to in this Paragraph at the Closing. Purchaser further agrees to reimburse Seller for any additional costs incurred by Seller as a result of such adjournments. If Seller approves Purchaser's request for an adjournment of the Closing Date as aforesaid, said approval shall not preclude Seller from thereafter canceling this Agreement if Purchaser fails to close on the adjourned Closing Date. Nothing herein shall be construed to require Seller to grant any such request of Purchaser for an adjournment of the Closing Date. Any such adjourned closing date shall be deemed the Closing Date hereunder.

c. At the Closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts, transferring ownership of the Unit and the undivided interest in the Common Elements appurtenant thereto to Purchaser. This deed, which is to be in the form contained in the Plan, will be executed and acknowledged by Seller and Purchaser in form for recording. It will provide Purchaser with good and marketable, fee simple title to the Unit, free and clear of all liens and encumbrances other than those set forth in Part I of the Plan, entitled "Terms of Sale".

d. To the extent required by law, Seller shall also deliver to Purchaser an affidavit that it is not a "foreign person" as required under the Internal Revenue Code of 1986, as amended (the "Code"), and Seller and Purchaser shall each execute, acknowledge and deliver to the other party such instruments as may be reasonably required to comply with Section 6045(e) of the Code, or any successor provision or any regulations promulgated thereunder, insofar as the same requires reporting of information in respect of real estate transactions.

e. Purchaser shall pay the financing and closing costs, escrows and expenses set forth in Section 18 of the Plan. Seller shall prepare and Purchaser shall execute a New York City Real Property Transfer Tax Return, New York State Form TP-584, (Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate) the New York State Real Property Transfer Report, affidavit of non-multiple dwelling, and any other documents required by the government and prepared by the Seller. Purchaser shall pay any and all taxes and filing fees due thereunder. Except as required pursuant to subparagraph (b) of this Paragraph (7), real estate taxes and assessments, Common Charges and accrued rent and other charges pursuant to an interim lease or license agreement if any, will be adjusted as of the Closing. Any errors or omissions in computing adjustments at the Closing shall be corrected. This provision shall survive delivery of the deed.

f. Purchaser shall pay the fee of his or her own attorney, and Seller's counsel in accordance with Section 18 (g) of the Plan.

g. At the same time the deed is delivered to the Purchaser, the Purchaser will sign and deliver any other documents required by the Seller and/or Lender in order to comply with the conditions set forth in the Plan. (See also Paragraph 25).

h. In the event that, through no fault of the Purchaser, the closing of title does not occur by January 2021 (which date is one year from the date that the budget is to become effective) or one year from the date of this Purchase Agreement, whichever is later, the Purchaser may cancel the Purchase Agreement, by giving notice to the Seller within five (5) days of that date, in which case, this Agreement will be deemed canceled, the deposit will be returned to the Purchaser within ten (10) days of the date of the notice, and the parties will have no further obligation to each other. (The January 2021 date is subject to change if a Purchaser signs the Purchase Agreement after the date the plan has been amended to revise the budget date.)

8. Title Insurance

a. Purchaser may order, at Purchaser's sole cost and expense title insurance from any licensed title insurance company doing business in the State of New York. Alternatively, if Purchaser so indicates on page 23, Seller shall order, at Purchaser's expense, in accordance with the Plan, a commitment for title insurance from Excalibur Title Agency/TitleVest or any other licensed title insurance company doing business in the State of New York as Seller shall designate. The insurance is to be effective as of the Closing Date, insuring (subject to the standard general exceptions typically set forth in such title insurance company's standard form of title policy), that the Condominium has been validly created and agreeing to insure Purchaser's good and insurable fee title in and to the Unit, free and clear of all liens and encumbrances, except the liens of the first mortgage, if any, applied for herein, and except as contemplated by this Agreement and the Plan. The delivery of a title insurance binder, related to the Closing Date, and the subsequent delivery of the title insurance policy to Purchaser as soon after the Closing as the same is issued by the title insurance company, shall be conclusive evidence of Seller's full compliance with its obligations to convey good and insurable title, subject to the terms and conditions in the Plan and this Agreement.

b. The existence of unpaid taxes or liens of any kind at the time of Closing shall not constitute an objection to title, provided Seller shall deposit a sufficient amount with Purchaser's title insurance company so that it shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by Purchaser at the time of the Closing.

9. Seller's Right to Make Changes

Seller reserves the right to make any changes in the Units, as provided in Section 10 and elsewhere in the Plan.

10. Certificate of Occupancy

If the Unit is not fully completed by the closing of title, this will not preclude a title closing,

provided that a Temporary or Final Certificate of Occupancy covering the Building has been issued and sanitary facilities and water and electric service are installed. Seller shall undertake to complete within a reasonable time any item of incomplete work within the Unit that has been specified in the Inspection Statement.

11. Expenses of Closing and Closing Adjustments

The Purchaser further agrees to pay at closing of title the closing costs, escrows, expenses and fees referred to in Section 18 of the Offering Plan entitled, "Closing Costs and Adjustments". Section 18 also provides that, in the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law, it is specifically understood that such credit shall inure to the benefit of Seller. Thus, any Purchaser who receives mortgage financing will be responsible for paying the full amount of the mortgage recording tax chargeable on the entire amount being financed. At Closing, Seller will be reimbursed by Purchaser to the extent of any mortgage recording tax credit that is allowed.

12. Purchaser's Lien

Subject to the provisions of Paragraph 5, all sums paid on account of this Agreement, and the reasonable expense of examination of the title are hereby made liens on the Unit, but such liens shall not continue after default by the Purchaser under this Agreement.

13. Purchaser's Default

Seller may cancel this Agreement if Purchaser fails to pay any portion of the Purchase Price or the Working Capital Fund deposit when due, fails to close title on the Closing Date specified by Seller pursuant to Paragraph 7 or fails to perform any of Purchaser's other obligations under this Agreement.

Seller shall send notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 30 days. **Time is of the essence to cure such default within said thirty (30) day period.** If Purchaser shall fail to cure such default during the 30 day period, Seller may, at its option, cancel this Agreement by sending notice of cancellation to Purchaser or bring an action against Purchaser for specific performance. If Seller elects to cancel this Agreement, Seller shall notify its attorneys that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement. The attorneys for Seller will then pay over to Seller as liquidated damages an amount equal to the sum of the Down Payment made by Purchaser plus interest earned on the Down Payment (the "Liquidated Sum"). The Liquidated Sum will be paid out of the escrow account, and once paid; Purchaser and Seller will be relieved of any further liabilities or obligations under this Agreement.

If this Agreement shall be canceled by Seller pursuant to this Paragraph, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. The attorneys for Seller may rely upon the truth and accuracy of the facts contained in Seller's notification and the authority of the person or persons executing the same. The provisions contained in this Agreement for the Liquidated Sum are bona fide provisions for such, and are not a penalty. The parties understand that Seller will sustain damages by reason

of the withdrawal of the Unit from sale to the general public at a time other parties would be interested in purchasing the Unit. These damages will be substantial but will not be capable of determination with mathematical precision, and, therefore, the provisions for the Liquidated Sum have been incorporated into this Agreement as a provision beneficial to both parties, as a valid pre-estimate of the damages which will otherwise flow on account of any such default by Purchaser and termination of this Agreement on account thereof.

14. Cancellation Rights

In the event of the death of any person comprising Purchaser prior to acquisition of title to the Unit, either the surviving Purchaser, the estate of the deceased Purchaser or Seller may cancel the contract and, in such case the Down Payment, plus accrued interest, if any, shall be returned to Purchaser's estate or legal representative, and thereupon all rights and obligations of both parties under this Agreement shall cease and terminate.

15. No Survival

None of the terms of this Agreement, except as otherwise herein expressly provided, shall survive the delivery to and acceptance of the deed by Purchaser.

16. Return of Down Payments

Seller's liability for failure to complete and/or to deliver title for reasons beyond the Seller's control will be limited to the return of the monies deposited under this Agreement, together with the interest earned thereon, if any, upon the return of said monies, this Agreement shall be null and void and Seller and Purchaser released from any and all liability hereunder. Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit or Property marketable or to cure any objection to title, but Purchaser may accept such title as Seller is able to give without reduction or abatement of the Purchase Price.

17. No Occupancy Prior to Closing

a. The Purchaser will not be entitled to take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with terms of this Agreement.

b. If the Unit is damaged prior to Closing and the Seller notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement will be canceled and of no further force and effect. Any monies previously paid by Purchaser under this Agreement and the Plan will be returned to the Purchaser. The parties shall then be released and discharged from all obligations and liability, except that if the Purchaser is in default hereunder (beyond any applicable grace period), Seller shall retain the Liquidated Sum pursuant to Paragraph 13 above.

18. The Unit

Purchaser agrees to use the Unit as provided in the Plan and the Declaration and By-Laws.

19. Agreement shall not be Recorded

Purchaser further agrees that this Agreement shall not be recorded, and any attempt to do so shall be a material default by Purchaser under this Agreement.

20. Priority of Mortgage Lien

a Except for the lien described in Paragraphs 5 and 12, no encumbrance shall arise against the Unit as a result of this Agreement or any monies deposited hereunder. In addition, this Agreement is and will be subject and subordinate to the lien of any mortgage (including, but not limited to, any building loan mortgage) heretofore or hereafter made and to any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination applies to voluntary or involuntary advances whether or not they are made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of Lender's right to make advances before they become due in accordance with the schedule of payments.

b Seller will, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Condominium, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all his other obligations under the Agreement. It will also not be the basis of any claim against or liability of Seller, provided that any such mortgage is subordinate to the Declaration and the Unit is released from the lien of such mortgage.

c The only mortgage(s) to which the Unit will be subject on the Closing Date will be the mortgage(s) obtained by Purchaser to purchase the Unit. This Agreement and all rights hereunder are and shall be subject and subordinate to the lien of such mortgage(s) and accompanying documents to be executed by Purchaser to Lender, if applicable; and to any and all modifications, extensions and renewals thereof; and to any mortgage made in their place.

21. Risk of Loss

a The risk of loss or damage to the Unit by fire or any other casualty is assumed by Seller until the Closing at which time Purchaser shall assume the risk of loss. If there is a casualty, Seller does not have any obligation or liability to repair or restore the Unit. If Seller elects to repair or restore the Unit, Seller must notify Purchaser within thirty (30) days and this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Seller shall have a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the right of the Board of Managers and the owners of other Units, if the Declaration has theretofore been recorded, belong entirely to Seller, and if such proceeds are paid to Purchaser, Purchaser shall promptly turn over the full amount to Seller. The provisions of the preceding sentence shall survive the Closing.

b. If Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded, such repairs or restoration are not made pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect. In such event, Seller shall return to Purchaser all sums deposited hereunder and under the Plan (plus accrued interest, if any) within fifteen (15) days, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any) Seller shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

22. Broker

Purchaser and Seller represent to each other that neither has dealt with a broker in connection with this transaction, except for the Selling Agent and any additional broker named on the first page of this Agreement, and Seller agrees to pay the commission earned by the broker pursuant to a separate agreement. Purchaser agrees to indemnify and hold Seller harmless from all claims, liabilities, damage and costs (including attorney's fees) arising from the claims of any other broker with whom Purchaser may have dealt. The provisions of these Paragraphs shall survive the Closing.

23. Agreement Subject to Plan Becoming Effective

The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain circumstances, subsequent to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective, or shall not be consummated for any reason after being declared effective within the time prescribed in this Plan, this Agreement will be deemed canceled and the Plan terminated. If so canceled and if Purchaser is not in default under this Agreement beyond any applicable grace period, then not later than 45 days thereafter, Purchaser shall receive a refund in full of all monies paid by Purchaser (except for any rent paid under an Interim Lease), plus accrued interest, if any. Upon such repayment, neither party shall have any claims against the other and both shall be released from all obligations and liabilities hereunder.

24. Smoking Policy

Smoking is not allowed in the following locations: (a) outdoor common areas, including play areas, shared balconies, rooftops, courtyards, patios, porches, or yards; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area, parking unit, exercise room, playroom, and lounges. Smoking is allowed in the following locations: (a) inside the residential units; (b) outside spaces that are a part of the residential units, including balconies, terraces, or any outdoor areas connected to a Purchaser's individual unit.

25. Power of Attorney to Board of Managers and Seller

At Closing of title, and delivery of the deed to the Unit, Purchaser shall execute, acknowledge and deliver to Seller a Power of Attorney substantially in the form set forth in the Plan as Exhibit 2.

26. Further Acts

Purchaser agrees to deliver to Seller all documents and to perform all further acts required by Seller to carry out the provisions of this Agreement and the Plan and, to establish the Condominium and to conform to the provisions of all applicable Laws and regulations. This Paragraph shall survive the Closing.

27. No Assignment of Agreement

The Purchaser agrees that Purchaser will not assign this Agreement or any of Purchaser's rights hereunder, without the prior written consent of Seller. Any purported assignment of this Agreement shall be null and void at the option of the Seller. If Seller, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Seller's attorneys a fee for the preparation of an assignment agreement. Any conflict between the Plan and Purchase Agreement will be resolved in favor of the Plan.

28. Successors and Assigns

Except for the reimbursement of the Down Payment, the provisions of this Agreement shall not bind and enure to the benefit of Purchaser's heirs, legal representatives, successors and assigns. This Agreement shall bind and enure to the benefit of Seller and its successors and assigns.

29. No Representations

Purchaser acknowledges that the information he has relied upon in making his decision to sign this Agreement is solely that contained in this Agreement and the Plan. He has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, whether made by Seller, Owner, any real estate broker or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Unit, Building or Condominium; the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided Unit Owners, and/or the estimated dates by which such services will be available to Unit Owners, the estimated dates of completion of the Unit; the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser and/or any representations concerning or relating to the number or percentage of total Units of the Condominium that have been contracted for by other purchasers prior to Purchaser's execution of this Agreement or the number of Units which have been sold. Purchaser also acknowledges that the sales office and/or a model apartment may be designed or decorated with items that are not included in the sale of the Unit. No Person has been authorized to make any representations on behalf of Seller, except as herein or in the Plan specifically set forth, and no oral representations shall be considered a part of this Agreement. Purchaser expressly agrees that he will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. If the layout or dimensions of the Unit or any part thereof or Common Elements or any part thereof as shown on the Floor Plans or working drawings or described in the specifications are not accurate or correct, as compared to the description in the Plan, Seller will not be liable or responsible to

Purchaser if such layout conforms substantially to the plans and specifications for the Unit and the site plan, and the square foot area of any room in the Unit is reduced by only a minor amount.

30. Notices

Any notice, request or other communication to be given pursuant to this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, to Purchaser at the address given above and to Purchaser's attorney and to Seller c/o CB Developers LLC, 161 Chrystie Street, Floor 2, New York, New York, with a copy given simultaneously to Seller's attorneys, Getler, Gomes & Sutton, PC, 2 Executive Boulevard, Suite 402, Suffern, New York 10901 or at such other address as any party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any Notice either party receives from the other party's attorneys shall be deemed to be notice from such party.

31. Warranties

SELLER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED.

Seller will deliver to Purchaser such warranties and certificates in its possession covering any kitchen appliances or equipment that are included in the sale.

Except as provided herein and in the Plan, the Seller shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board or to the Purchaser. The provisions of this Paragraph 31 shall survive the Closing.

32. Equipment and Furnishings

Seller will provide Purchaser only with the fixtures, equipment, hardware and appliances referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, furniture, built-ins, equipment, appliances, decorations, wallpaper, electrical outlets or decorative electrical fixtures, fixtures and other items exhibited in any Model Unit or sales office but not referred to in the Plan are for display purposes only and are excluded from this sale.

33. Acceptance of Condition of the Unit

a Purchaser will examine his Unit with a representative of Seller during normal business hours within five days prior to the Closing and will sign and deliver to Seller on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider 1) acknowledging the condition in which he has received his Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by the Purchaser. Any work remaining to be done within the Unit pursuant to the Plan and/or this Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Seller shall be obligated

to complete the items on the Inspection Statement within a reasonable time after the Closing Date. If the Seller agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must reinspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Seller was to have completed within the Unit by said date. Purchaser agrees that no discussion of incomplete items will take place at the Closing.

b. If, on the date of signing of this Purchase Agreement, a Temporary or Final Certificate of Occupancy shall have been issued covering the Building (or the Units), Purchaser agrees that his execution of this Agreement shall be deemed a representation to Seller that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other personal property contained therein, in their condition on the date of this Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Agreement and the Closing Date and subject to the provisions of Paragraph 31 and the items specified on Purchaser's completed Inspection Statement.

c. Purchaser's failure to inspect the Unit prior to the Closing and to reinspect, if necessary, on the day preceding the Closing, or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

d. If requested by Seller, at the time of Purchaser's pre-closing inspection, Purchaser shall complete and deliver to Seller or its representative an application to transfer the account for electric and gas and/or utility service to Purchaser's name.

e. The acceptance of delivery of the deed by the Purchaser at the Closing shall constitute full compliance with the terms of this Agreement except for completion of the items specifically noted in the Inspection Statement. Except as expressly provided in this Agreement or the Plan, including, but not limited to "Section 19. Rights and Obligations of the Sponsor", Seller shall not be obligated to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. Seller will not be obligated to correct, and will not be liable to the Board or any Unit Owner as a result of defects in construction or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as specifically set forth in the aforesaid Section of the Plan. The provisions of this Section shall survive closing.

34. Attorneys

Purchaser understands that the attorney representing Seller or any Lender represents such parties only and not Purchaser. Nevertheless, Purchaser shall be obligated to pay the fees and disbursements of Seller's counsel pertaining to the purchase of the Unit by Purchaser. Purchaser acknowledges that he has been advised by Seller that he should retain independent counsel of Purchaser's selection. Purchaser further understands that Getler, Gomes & Sutton, PC may represent Seller as its counsel in any action, suit or other proceeding between Seller and Purchaser, or in which Seller and Purchaser may be involved.

35. Definitions

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan. If two or more persons are named as Purchaser therein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the Unit or this Agreement.

36. Certain References

The use of the masculine gender in this Agreement shall be deemed to refer to the feminine (or neuter) gender whenever the context so requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used.

37. Amendment of Purchase Agreement

This Agreement may not be amended, altered or discharged, except by an agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

38. Governing Law and Waiver

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Seller's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in this Purchase Agreement.

39. Plan Governs

In the event of any inconsistency or conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan will govern and be binding.

40. Severability

If any provision of this Agreement or the Plan is invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provisions to other Persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law.

41. Strict Compliance

Any failure by Seller to insist upon the strict performance by Purchaser of any of the

provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure shall have the right to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

42. Waiver of Jury Trial

Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision shall survive the Closing or termination of this Agreement.

43. Waiver of Diplomatic or Sovereign Immunity

OMIT IF PURCHASER IS NOT A FOREIGN GOVERNMENT, A RESIDENT REPRESENTATIVE OF A FOREIGN GOVERNMENT OR SUCH OTHER PERSON OR ENTITY OTHERWISE ENTITLED TO THE IMMUNITIES FROM SUIT ENJOYED BY A FOREIGN GOVERNMENT (I.E. DIPLOMATIC OR SOVEREIGN IMMUNITY).

a Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Seller or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

b As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person or Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

c Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (ii any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense,

counterclaim, or set off in any such suit upon such judgment.

d Purchaser agrees to execute, deliver and file all such further instruments as maybe necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Paragraph 43.

e Nothing in this Paragraph 43 shall affect the right of Seller to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

f The provisions of this Paragraph 43 shall survive the Closing for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

g Purchaser hereby designates National Corporate Research, Ltd. , having its offices, at the date hereof, at 10 East 40th Street, New York, New York as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

h If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U. S. C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Seller. Seller shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

i If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

44. Costs of Enforcing and Defending Agreement

Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

45. Prohibition Against Advertising

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Seller's written consent for a period of 12 months, which consent may be conditioned, or delayed in Sponsor's sole and absolute discretion. A violation of this provision will be deemed a default under the terms of the Purchase Agreement and thereby entitle Seller to all remedies provided thereunder.

46. Entire Agreement

All prior understandings and agreements between or among the parties are merged in this Agreement. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statement made by anyone that is not set forth in this Agreement.

47. Captions and Rules of Construction

The captions in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or the intent of any provision hereof. There shall be no presumption against the draftsman of this Agreement.

48. Binding Effect

This Agreement will not be binding on Seller until a fully executed copy hereof, executed by the Seller has been furnished to Purchaser. If this Agreement is not accepted within 30 days from the date on Page 1 by Seller's returning a fully executed counterpart, then this Agreement will be deemed rejected and canceled. The Down Payment paid on the signing will be promptly returned to Purchaser without interest thereon.

49. No Additional Work

Seller does not intend to and is not obligated to do any additional work in the Unit.

50. Miscellaneous

Electronic, facsimile or e-mailed signatures shall be deemed original signatures for the purposes hereof, provided that the party providing such electronic, facsimile or e-mailed signature shall deliver an original counterpart of such signature to the other party within three (3) business days thereafter. This Agreement may be executed in separate counterparts, and all of the original (and/or deemed original) signature pages of such counterparts, when taken together with one (1) counterpart of this Agreement, shall be deemed to constitute a full and complete original counterpart of this Agreement.

[continued on the following page]

The Seller, Purchaser and Escrow Agent have signed this Agreement on the day and year first above written.

SELLER:
Aventis – 72nd LLC
a Delaware limited liability company

ESCROW AGENT:
Getler, Gomes & Sutton, P.C.

By: _____
Name: Scott Shnay
Title: Authorized Signatory

By: _____
Janine A. Getler, Esq.

PURCHASER:

_____ EID/SS Number: _____

_____ EID/SS Number: _____

PURCHASER'S ATTORNEY:

Name: _____
Address: _____
Tel. No.: _____
Fax No. : _____
Email: _____

- ☐ Consent is hereby given for Seller to order title insurance, at Purchaser's expense, as provided in Paragraph 8(a) of the Purchase Agreement.

RIDER 1 TO PURCHASE AGREEMENT

INSPECTION STATEMENT

Date: _____, 2019

Aventis – 72nd LLC
c/o CB Developers LLC
161 Chrystie Street, Floor 2
New York, New York 10002

RE: The Parker West Condominium
New York, New York 10023
Unit: _____

Ladies and Gentlemen:

The undersigned is/are the purchaser ("Purchaser") of the above-referenced Unit (the "Unit"). Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Seller's authorized representative, prior to the Closing Date. This Statement will be signed by Seller's representative and Purchaser at the time of the walk-through inspection.

As a result of my/our final inspection of the above-referenced Unit, please be advised that except as otherwise noted, we found the following items in good condition, free of chips, mars, breaks or other defects.

Purchaser further understands that Seller agrees to complete all items listed below within a reasonable period of time following the date of closing, weather permitting, and subject to delays for work or materials beyond Seller's control (i.e., force majeure delays etc). Purchaser is fully aware, that notwithstanding the foregoing, Seller's obligation to repair or correct items on this Inspection Statement is conditioned upon Seller's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Seller or its agents or contractors within ten (10) days after Seller has notified Purchaser of Seller's intention to complete the Inspection Statement work in the Unit, then Seller shall have no further obligation to complete the items of work.

Carpentry and Finishes

- | | | |
|----|---------------------------|---|
| 1. | Apartment Entry Door | ☐ OK or _____ |
| 2. | Interior Doors & Hardware | ☐ OK or _____ |
| 3. | Closet Doors | ☐ OK or _____ |
| 4. | Closet Shelves & Poles | ☐ OK or _____ |
| 5. | Windows & Screens | ☐ OK or _____ |
| 6. | Sliding Glass Door | ☐ OK or ☐ Not Applicable or _____ |
| 7. | Baseboards | ☐ OK or _____ |
| 8. | Walls | ☐ OK or _____ |

- | | | |
|-----|--------------------------|---|
| 9. | Hardwood Floor & Finish | ☐ OK or ☐ Not Applicable or__ |
| 10. | Vinyl Tile | ☐ OK or ☐ Not Applicable or__ |
| 11. | Kitchen Cabinets | ☐ OK or _____ |
| 12. | Ceramic/Marble/Limestone | ☐ OK or _____ |
| 13. | Bathroom Accessories | ☐ OK or _____ |
| 14. | Medicine Cabinet | ☐ OK or _____ |
| 15. | Lavatory Sinks | ☐ OK or _____ |

Plumbing and Heating

- | | | |
|-----|---------------|-----------------------------------|
| 16. | Bathroom Sink | ☐ OK or __ |
| 17. | Water Closet | ☐ OK or __ |
| 18. | Bathtub | ☐ OK or __ |
| 19. | Kitchen Sink | ☐ OK or __ |

Electric

- | | | |
|-----|-------------------|-----------------------------------|
| 20. | Outlets & Covers | ☐ OK or __ |
| 21. | Switches & Covers | ☐ OK or __ |
| 22. | Light Fixtures | ☐ OK or __ |
| 23. | Breaker Panel | ☐ OK or __ |

Other

- | | | |
|-----|-----------------------------|--------------------------------------|
| 24. | Range | ☐ OK or _____ |
| 25. | Other Appliances (identify) | ☐ OK or _____ |

I/We agree and will sign off each item requiring adjustment or repair as it is completed. We understand that any adjustment or repair will only be made during regular business hours. We also understand that the Warranty referred to in Paragraph 31 of the Purchase Agreement is not to be construed as a maintenance warranty.

I/We have inspected the Unit and found all in good condition except as noted above. We accept the Unit as presented and certify that we have inspected same. I/We understand that Seller is not responsible for any damage to the doors, walls, ceilings, appliances or any other part of the Unit resulting from move-in to the Unit. I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes may be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

[continued on the following page]

_____, Purchaser

_____, Purchaser

Seller:

Aventis – 72nd LLC

By: _____

Name: Scott Shnay

Title: Authorized Signatory

ADJUSTMENT AND/OR REPAIRS

Item

Date Completed

By: _____

RIDER 2 TO PURCHASE AGREEMENT

Form W-9 (Rev. December 2014) Department of the Treasury Internal Revenue Service	Request for Taxpayer Identification Number and Certification	Give Form to the requester. Do not send to the IRS.																																																							
Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.																																																								
	2 Business name/disregarded entity name, if different from above																																																								
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: ☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate ☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ 4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.) ☐ Other (see instructions) ▶ _____																																																								
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)																																																							
	6 City, state, and ZIP code																																																								
	7 List account number(s) here (optional)																																																								
	Part I Taxpayer Identification Number (TIN)																																																								
Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3. Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.																																																									
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td colspan="11" style="text-align: center;">Social security number</td></tr><tr><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td><td style="width: 25%;"> </td></tr><tr><td colspan="11" style="text-align: center;">or</td></tr><tr><td colspan="11" style="text-align: center;">Employer identification number</td></tr><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>			Social security number																						or											Employer identification number																					
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Under penalties of perjury, I certify that: - The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and - I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and - I am a U.S. citizen or other U.S. person (defined below); and - The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.																																																									
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 50%;">Sign Here</td><td style="width: 50%;">Signature of U.S. person ▶</td></tr><tr><td colspan="2" style="text-align: right;">Date ▶</td></tr></table>			Sign Here	Signature of U.S. person ▶	Date ▶																																																				
Sign Here	Signature of U.S. person ▶																																																								
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General Instructions																																																									
Section references are to the Internal Revenue Code unless otherwise noted. Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9. Purpose of Form An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following: - Form 1099-INT (interest earned or paid) - Form 1099-DIV (dividends, including those from stocks or mutual funds) - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds) - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers) - Form 1099-S (proceeds from real estate transactions) - Form 1099-K (merchant card and third party network transactions) - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition) - Form 1099-C (canceled debt) - Form 1099-A (acquisition or abandonment of secured property) Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN. If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See <i>What is backup withholding?</i> on page 2. By signing the filled-out form, you: - Certify that the TIN you are giving is correct (or you are waiting for a number to be issued), - Certify that you are not subject to backup withholding, or - Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and - Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See <i>What is FATCA reporting?</i> on page 2 for further information.																																																									
Cat. No. 10231X Form W-9 (Rev. 12-2014)																																																									

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. Individual. Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040N/1040EZ you filed with your application.

b. Sole proprietor or single-member LLC. Enter your individual name as shown on your 1040/1040N/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation. Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, OBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1-M organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(n)(2)

2-The United States or any of its agencies or instrumentalities

3-A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4-A foreign government or any of its political subdivisions, agencies, or instrumentalities

5-A corporation

6-A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7-A futures commission merchant registered with the Commodity Futures Trading Commission

8-A real estate investment trust

9-M entity registered at all times during the tax year under the Investment Company Act of 1940

10-A common trust fund operated by a bank under section 584(a)

11 -A financial institution

12-A middleman known in the investment community as a nominee or custodian

13-A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for ...	THEN the payment is exempt for ...
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Disregarded or exempt payees 11 and 13
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A-AA organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B- The United States or any of its agencies or instrumentalities

C-A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D-A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E-A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F-A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G- A real estate investment trust

H-A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I-A common trust fund as defined in section 584(a)

J-A bank as defined in section 581

K-A broker

L-A trust exempt from tax under section 664 or described in section 4947(a)(1)

M-A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting irs.gov or by calling 1-800-TAX-FORM (1-800-82Q-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A *disregarded US entity that has a foreign owner must use the appropriate Form W-8*.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. *Other payments* include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ¹
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor ¹
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must 3hCM your individual name and you may also enter your business a OBA name on the cao m/d,cm,Ja:cd, cct " name line. You may use Bithff your 88N or EIN (if you have one), but the IRS encrurages yru use your SSN

⁴ List first and circle the name of the trust, estate, or pension trust (Do not furnish the TIN of the representative or trustee unless the legal entity itself is not designated in the account). *Special rules for partnerships on page 2.*

*Note. Grant a also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. Identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN.
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contribution.s you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W-8BEN**

(Rev. January 2017)

Department of the Treasury
Internal Revenue Service**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

► For use by Individuals. Entities must use Form W-8BEN-E.
► Information about Form W-8BEN and its separate instructions is at www.irs.gov/formw8ben.
► Give this form to the withholding agent or payor. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:

- You are NOT an Individual
- You are a U.S. citizen or other U.S. person, including a resident alien Individual
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)
- You are a beneficial owner who is receiving compensation for personal services performed in the United States
- You are a person acting as an intermediary

Instead, use Form:

W-8BEN-E

or W-9

W-BECI

8233 or W-4

or W-BIMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Identification of Beneficial Owner see instructions

Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Claim of Tax Treaty Benefits for chapter 4 purposes only (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 Special rates and conditions (if applicable - see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Signature Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes.

The person named on line 1 of this form is not a U.S. person.

The income to which this form relates is:

(a) not effectively connected with the conduct of a trade or business in the United States,

(b) effectively connected but is not subject to tax under an applicable income tax treaty, or

(c) the partner's share of a partnership's effectively connected income.

The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country.

For broker transactions or barter exchange, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.

Sign Here



Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

Capacity in which acting if form is not signed by beneficial owner

For Paperwork Reduction Act Notice, see separate instructions

Cat. No. 250472

Form **W-8BEN** (Rev. 1-2017)

RIDER 3 TO PURCHASE AGREEMENT

POLICY ON SMOKING FOR RESIDENTIAL BUILDING

Building/Property Address: 214 West 72nd Street, New York, New York

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the “Owner/Manager,” which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants. The building policy on smoking applies to any person on the property, including guests.

Definitions

- a. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke
- b. **Electronic Cigarette** (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505.

Policy on Smoking

Smoking is not allowed in the following locations checked below *Even if not listed below, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas.*

- Outdoor common areas, including play areas, rooftops, and shared balconies, courtyards, patios, porches or yards
- Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds
- Indoor common areas
- Other areas/exceptions: all other common areas except as listed below

Smoking is allowed in the following locations:

- Inside of residential units
- Outside of areas that are part of residential units, including balconies, patios and porches

Complaint Procedure

Complaints about smoke drifting into a residential unit or common area should be made promptly to the Management Agent listed here **ERPM Co., 591 Third Avenue #2B, New York, New York 10016.**

Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

Acknowledgment and Signatures:

I have read the policy on smoking described above, and I understand the policy applies to the property. I agree to comply with the policy described above.

For rental units, I understand that violating the smoking policy may be a violation of my lease. For condominiums, cooperatives or other owned units, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Owner/Manager's printed name Aventis – 72nd LLC

Owner/Manager's signature _____

Date _____

Tenant's printed name _____

Tenant's signature _____

Date _____

EXHIBIT B
POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, _____, having an address at _____, the owner(s) of Condominium Unit ____ in the Condominium known as The Parker West Condominium and also designated, respectively, as Tax Lot 1001 in Block 1163 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York, covering the property located in the County of New York, State of New York, does (do) hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of The Parker West Condominium and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own name or in the name of their designee, on behalf of all Owners of Condominium Units in said Property in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect,

(1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interest, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, with its Appurtenant Interest, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present,

(2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and

(3) to execute, acknowledge and deliver any declaration or other instrument affecting the Common Elements, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate.

The undersigned does (do) hereby further irrevocably nominate, constitute and appoint Aventis-72nd LLC, and its successors, as true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to vote in my (our) name and on my (our) behalf at any Unit Owners' meeting for, and to file an amendment to the Declaration, By-Laws and Rules and Regulations of the Condominium (a) to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by the Declarant in accordance with the Declaration or (b) required by an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, any governmental agency having regulatory jurisdiction over the Condominium or any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant hereto shall not (i) change the Common Interest of the undersigned's Unit(s), (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or the validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit, unless the undersigned or the holder of such mortgage, as the case may be, shall consent thereto by joining in the execution of such amendment or (c) to carry out any of the provisions of the Offering Plan of such Condominium.

Terms used in this Power of Attorney, which are used in the Declaration submitted by Aventis-72nd LLC, establishing a Plan for Condominium Ownership of the Condominium known as The Parker West Condominium under the Condominium Act (the "Declaration"), dated _____ and recorded in the Register's Office on _____ as Document No. _____, together with the Exhibits attached thereto, shall have the same meanings in this Power of Attorney as in the Declaration.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) executed this Power of Attorney as of this ____ day of _____, 2020.

STATE OF NEW YORK)
) ss. :
COUNTY OF)

On this ____ day of _____, 2020, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity(ies) and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

EXHIBIT C
FORM OF UNIT DEED

DEED TO UNIT

THIS INDENTURE made the __ day of _____, 2020, between Aventis-72nd LLC, a New York limited liability company, existing under the laws of the State of New York, having a place of business c/o CB Developers LLC, 161 Chrystie Street, Floor 2, New York, New York (hereinafter referred to as "Grantor") and _____ having an address at _____, (hereinafter referred to as "Grantee").

W I T N E S E T H:

That, in consideration of TEN (\$10.00) DOLLARS, lawful money of the United States and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or assigns, forever:

ALL that certain plot, piece or parcel of real property situated and being in the County of New York, known and designated as Residential Unit _____ in the Building located at 214 West, 72nd Street, New York, New York 10023 in the premises known as The Parker West Condominium, in the Declaration made by Aventis- 72nd LLC under Article 9-B of the New York Real Property Law (the "Condominium Act"), dated _____ and recorded in the Office of the Register of the City of New York, County of New York (the "Register's Office") on the _____nd day of _____, 2020, as CRFN No _____, covering the property therein described (hereinafter called the "Declaration") establishing a plan of condominium ownership of the land and Units comprising The Parker West Condominium (hereinafter called the "Condominium"). The real property above described is a Unit shown on the Plans of the Condominium, prepared and certified by GreenbergFarrow dated and filed in the Real Property Assessment Department of the City of New York, County of New York, as Condominium Plan No. _____, and also filed in the Register's Office on _____ (hereinafter called the "Unit")

TOGETHER with a _____ % undivided interest in the Common Elements of the Condominium hereinafter described in said Declaration.

SAID Unit(s) being known and designated as Block 1163, Lot (s) _____ on the Tax Map of the County of New York, Borough of Manhattan, City of New York, and being a Unit in the land area of the Condominium Property, bounded and described as follows:

(See Schedule A for Property Description)

THE intended use for the Property is as a single-family residence.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with, and subject to, the rights, obligations, easements, rights of way, restrictions, declarations, agreements and covenants of record.

TOGETHER WITH, AND SUBJECT TO the terms, conditions, covenants, easements and provisions of the Declaration, By-Laws, Plot Plan or Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the Register's Office, which terms, conditions, covenants, reservations and provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit(s), as though such provisions were recited and stipulated at length herein.

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan, including a state of facts of the Property shown in the survey described in the Plan.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center lines thereof; together with the appurtenances and all the estate and rights of the grantor in and to said Premises.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

If any of the provisions of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers or as provided in the Declaration or By-Laws, a Residential Unit is intended for residential use only.

AND the Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as set forth in the Declaration, the By-Laws and the Rules and Regulations adopted under the By-Laws and any other provision set forth in this Deed.

AND the Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that it 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 the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

AND the Grantee accepts and ratifies the Declaration and the By-Laws (and the Rules and Regulations adopted under the By-Laws) of the Condominium recorded simultaneously with and as part of the Declaration, and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Register's Office.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The word "Grantee" shall be construed as if it means "Grantees" whenever the sense of this indenture so requires. The words "Grantor" and "Grantee" shall be construed to include the respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

Grantor:

Aventis-72nd LLC

By: _____

Name: Scott Shnay

Title: Authorized Signatory

Grantee

Grantee

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this _____ day of _____, 20__, before me, the undersigned, personally appeared Scott Shnay, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his capacity(ies), and that by his signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss. :
COUNTY OF)

On this _____ day of _____, 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

Record and Return to:

SCHEDULE A
Legal Description

THE PARKER WEST CONDOMINIUM
214 West 72nd Street
New York, New York 10023

Stewart Title Insurance Company

Title Number: 833505(S-NY-CP-KV)

SCHEDULE A
DESCRIPTION

The land referred to in this Certificate of Title is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 72nd Street, distant 119 feet 11 inches westwardly from the southwesterly corner of 72nd Street and Broadway, formerly Boulevard;

RUNNING THENCE southerly parallel with West End Avenue and part of distance through a party wall, 102 feet 2 inches;

THENCE westwardly parallel with 72nd Street, 25 feet;

THENCE northwardly, again parallel with West End Avenue, 102 feet 2 inches to the southerly side of 72nd Street;

THENCE eastwardly, along said southerly side of 72nd Street, 25 feet to the point or place of BEGINNING.

EXHIBIT D
DESCRIPTION OF PROPERTY AND SPECIFICATION OR BUILDING CONDITION

May 12, 2020

To New York State Department of Law
28 Liberty Street
New York, NY 10005
212-416-8000
Attn: Real Estate Finance Bureau

Project 214 West 72nd Street
Project # 20170882.0
Re Architect's Report

PART I, SPECIAL RISKS

A. Lot Line Windows

Lot Line Windows exist only along the West Façade. If construction of a future development on the neighboring property to the west occurs, light will be potentially obscured to the indicated lot line windows indicated in section (H)(ii)(b). The condo board will be responsible for any costs associated with the removal and infill of the window. The approximate cost to weather seal and infill the window with a gypsum board enclosure is three hundred dollars (\$300).

B. Local Law 11/98 – Façade Inspection Safety Program (FISP)

i. FISP Requirements:

Buildings higher than six (6) stories must have exterior walls and appurtenances inspected every five (5) years and a technical façade report must be electronically filed with the New York City Building Department.

ii. Façade Report Guidelines and Information:

- a. All Reports must be submitted electronically in DOB NOW: *Safety*.
- b. Reports must follow both the sequence and labeling outlined in Amended Rule 103-04(b)(3)(iii, A-O).
- c. Buildings with ongoing construction work cannot be designated as Safe.
- d. If the façade was classified as SWARMP in the previous cycle, you must complete all necessary repairs by the next cycle. If repairs are not made, the condition of the facade must be classified as Unsafe. Repairs must be made, even if the defects:
 - a. Seem relatively minor
 - b. Appear to not need a maintenance program
 - c. Have not worsened
 - d. Exposed issues that require legalization

- e. If SWARMP status is indicated, provide the following statement: *'There are no unsafe conditions.'*
 - f. If SWARMP status is indicated, a timeframe must be established to complete repair work and a completion date (MM/YY) must be identified. The timeframe for repairs cannot be less than 12 months from the date of filing of the report at DOB.
 - g. Upload dated color photographs and location/plot diagrams with all report submissions.
 - h. Include detail on how any necessary repair work was completed.
 - i. In the History and Repairs, provide work and shed permit numbers (if applicable).
 - j. Using terms such as *immediately* or *ASAP* indicate unsafe conditions that must be addressed within a year; and thus, the façade cannot be classified as SWARMP.
 - k. Do not use obsolete Local Law 10/80 terminology such as precautionary or ongoing maintenance.
 - l. Avoid terms such as should, could or would. Instead, be specific and clear in the report
- iii. Responsibility:
The Condo Board shall be responsible for management and payment of all aspects of the Façade Inspection Safety Program (FISP)

PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION

A. Location and Use of Property

The property is located in Manhattan, fronting on 72nd Street between Broadway and West End Avenue.

- 1. Address: 214 West 72nd Street, New York, NY 10023
- 2. Tax Block / Tax Lot Number: 1663 / 42
- 3. Zoning District: C6-4A/R10A
 - i. Sponsor has applied for Low Income Housing (Inclusionary Housing) and the building contains one (1) income restricted housing unit which will not be for ownership and which will be owned by the condominium as a Common Element (CE).
- 4. Permitted Uses: Use Groups 1-10 & 14
- 5. Proposed Use Groups: Use Group 2 Multi-dwelling Residential &
Use Group 6 Retail
- 6. The property will comply with all zoning and use requirements at the time of closing.
- 7. Quality Housing Requirements:
 - The building complies with Quality Housing requirements of the NYC Zoning Resolution as follows:
 - i. Refuse Storage: (1) refuse room is provided at every floor with dwelling units. 12 square feet of enclosed refuse storage room provided as required per floor.

- ii. Quality Housing requires 2.8% of the residential floor area be amenity space as per ZR 28-21. Total residential zoning floor area is 29,810 square feet where 835 square feet is required to be amenity space. 324 square feet of interior amenity space (273 square feet of the second floor fitness room and 51 square feet of the amenity floor restroom) and 605 of exterior amenity space (236 square feet of passive residential terrace on the roof and 369 square feet of passive residential terrace on the ground floor rear yard), for a total of 929 square feet have been provided.
- iii. Amenity Occupancy: occupancy for the provided amenity space is calculated as follows: Occupancy for the provided Fitness amenity space is calculated as 50 square feet per person as per BC chart 1004.1. Total floor area provided at the Fitness amenity is 273 square feet which allows for a maximum occupancy of 5 persons. Occupancy for the provided Ground Floor Residential Amenity Passive Terrace is calculated as 200 square feet per person as per BC chart 1004.1. Total floor area provided at the Ground Floor Residential Amenity Passive Terrace is 369 square feet which allows for a maximum occupancy of 2 persons. Occupancy for the provided Rooftop Residential Amenity Passive Terrace is calculated as 200 square feet per person as per BC chart 1004.1. Total floor area provided at the rooftop amenity is 236 square feet which allows for a maximum occupancy of 1 persons.
- iv. Laundry: Every dwelling unit is provided with a washer & dryer.
- v. Daylight in Corridor: This project does not utilize the daylight in corridor deduction
- vi. Planting Areas: There are no areas proposed in which require a planting area.
- vii. Safety & Security: Fewer than 8 dwelling units per vertical circulation core have been provided at every floor as per ZR 28-31.

B. Status of Construction

- 1. Anticipated Date of Substantial Completion: November 2020.
- 2. Building Construction Classification: IB (noncombustible).

3. Certificate of Occupancy: A Permanent Certificate of Occupancy will be obtained upon completion of the work as filed under New Building Application #121204516. A temporary Certificate of Occupancy shall be obtained prior to closing of the first residential unit. A permanent Certificate of Occupancy is expected by February 2021.
4. Alteration permit numbers and description of work: N/A
5. Applicable Building Codes:
 - i. Building Code of the City of New York 2014
 - ii. Fire Prevention Code of the City of New York (Updated 2014)
 - iii. Energy Conservation Construction Code of New York State 2016
 - iv. 2009 ICC/ANSI A117.1-03
6. Provided Fire Resistance Ratings of Building Elements
 - i. Primary Structural Frame: 2HR
 - ii. Bearing Wall (Exterior & Interior): 2HR
 - iii. Non-Bearing Walls: 0HR
 - iv. Floor Construction and Secondary Members: 2HR
 - v. Roof Construction and Secondary Members: 1HR
 - vi. Unit Separation Walls: 2HR
 - vii. Stair Enclosures: 2HR
7. Provided Fire Resistance Rating for Exterior Walls Based on Fire Separation Distance
 - i. $X < 5$ 1HR
 - ii. $5 \leq X \leq 10$ 1HR
 - iii. $10 \leq X \leq 30$ 1HR
 - iv. $X \geq 30$ 1HR

C. Site

1. Lot Area: 2,554 SF
 Lot Size: 25'-0" Width X 102'-2" Depth
2. Number of Buildings and Use: There will be one 21-story building (one Certificate of Occupancy) developed on the property. The building shall be used for mixed-use multi-family residential & commercial purposes including: 19 residential units across the 2nd floor to the 21st floor; a ground floor retail store, accessory mechanical and storage spaces at cellar.
3. Streets Owned or Maintained by the Project:
 - i. Existing roadbed and pavement along 72nd street is in fair condition. It is expected the sidewalk paving along the street frontage shall be replaced throughout.
 - ii. Existing curbs adjoining the site vary in condition from good to poor. All existing curbs will be replaced with a steel faced concrete curb to meet NYC Department of Transportation standards as part of project sidewalk improvements.
 - iii. There are no catch basins on the premises.
 - iv. Existing bus sign, "No Parking" sign and bus shed to be protected during construction.
 - v. All repairs and improvements to the existing concrete sidewalk and roadbed will be in accordance with the Builders Pavement Plan filed with the Department of Buildings (D.O.B. Application #140744023).
4. Drives, Sidewalks and Ramps:

- i. Existing concrete sidewalk is in good condition. Proposed construction shall require the entire sidewalk be replaced. All new concrete sidewalks shall meet NYC Department of Transportation standard specifications as part of the improvements.
- ii. Existing concrete sidewalk curbing condition varies from good to poor and will be replaced with a steel faced concrete curb as noted above in Section (3) (ii).
- iii. No street drainage is required or proposed.
- iv. No street lighting work is required or proposed.
- v. All repairs and improvements to the existing concrete sidewalk will be in accordance with the Builders Pavement Plan filed with the Department of Buildings (D.O.B. Application #140744023).
- vi. Prior use of the property was Residential with no site water detention or retention. The prior building utilized drainage leaders to the street.

D. Utilities

- 1. Electricity:
 - i. The electricity will be provided by Con Edison (Con Ed) Company of New York. The Building will be provided with one (1) house meter, one (1) retail meter, and a meter bank consisting of eighteen (18) meters for the residential units. The cost of the electric usage for the common building areas will be borne by all Unit Owners as a common expense and apportioned to each Unit in accordance with its common interest.
- 2. Gas:
 - i. Con Ed will supply gas to service the one (1) emergency generator, four (4) domestic hot water heaters, one (1) roof top unit, and residential cooking. Gas meters shall be provided as follows: one (1) for the emergency generator, one (1) for the hot water heaters and ranges, one (1) for building roof top unit. Gas is metered collectively.
- 3. Domestic Water and Sewer Service:
 - i. Water and Sewer service will be provided by the City of New York. Water usage will be metered in accordance with DEP requirements. Water will be collectively metered for the entire building.
- 4. Telephone:
 - i. All Unit Owners will be responsible for telephone charges directly to the telephone company providing such service. The telephone charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as set forth in the offering plan.
- 5. Cable Television:
 - i. Cable (or Satellite) television service will be available for all Residential Units. Each Residential Unit will be provided with an outlet in the living room and each bedroom. Residential owners that subscribe will pay all cable television services, including subscription charges. The cable television service charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.
- 6. Internet Service:
 - i. High speed internet service will be available for all Residential Units provided by available service providers. It is the responsibility of the unit owner to obtain such service from an internet, cable, and telephone service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner.

Sponsor makes no representation as to which service provider will be available to the building.

E. Sub-soil Conditions

1. Sub-soil conditions consist of near vertically jointed gray mica schist bedrock at a depth of approximately 11' below ground surface (bgs). The bedrock was sounded and classified as 20-tsf (NYCBC Class 1c) to 40-tsf (NYCBC Class 1b) to bedrock.
2. Groundwater was not encountered during the sub-soil evaluation.
3. The site is located in FEMA flood zone X – not a flood hazard area.
4. The foundation system will consist of a 34"/40" thick mat foundation supporting the building foundation walls, shear walls and columns with rock anchors to resist the hydrostatic pressure from the ground water. To limit water infiltration, the foundation walls and slab will be waterproofed with positive-side membrane type waterproofing.

F. Landscaping and Enclosures

1. Grass Cover: There will be no grass cover on the premises.
2. Plantings: Plantings will not be provided:
3. Trees:
 - i. One (1) tree will be planted offsite at a location as determined by the Department of Parks and Recreation.
4. Gates: Gates will be provided for entry into the mechanical area at the rooftop rear.
5. Garden Walls: No garden walls will be provided on premises.
6. Retaining walls: No retaining walls will be required on premises.
7. Display pools and fountains: No display pools or fountains will be provided within the premises.

G. Building Size

1. Total height: Approximately 218'-9" measured from the zoning base plane to the top of roof slab.
2. Crawl Spaces: No crawl spaces shall be provided.
3. Number of sub-cellars and cellars:
 - i. Sub-cellar level: No sub-cellar levels shall be provided.
 - ii. Cellar level: One (1) cellar levels shall be provided accessible from 72nd Street.

4. Number of floors:

- i. One (1) cellar level.
- ii. Twenty-one (21) floors above grade, as defined under the Zoning Resolution.
- iii. Floor Equivalency:

Actual Floor Nomenclature	Marketing Floor Nomenclature
Cellar	Cellar
Ground Floor	Lobby
Second Floor	Second Floor
Third Floor	Third Floor
Fourth Floor	Fourth Floor
Fifth Floor	Fifth Floor
Sixth Floor	Sixth Floor
Seventh Floor	Seventh Floor
Eighth Floor	Eighth Floor
Ninth Floor	Ninth Floor
Tenth Floor	Tenth Floor
Eleventh Floor	Eleventh Floor
Twelfth Floor	Twelfth Floor
Thirteenth Floor	Fourteenth Floor
Fourteenth Floor	Fifteenth Floor
Fifteenth Floor	Sixteenth Floor
Sixteenth Floor	Seventeenth Floor
Seventeenth Floor	Eighteenth Floor
Eighteenth Floor	Nineteenth Floor
Nineteenth Floor	Twentieth Floor
Twentieth Floor	Twenty First Floor
Twenty First Floor	Twenty Second Floor
Roof	Roof
Elevator Machine Room	Elevator Machine Room

5. Equipment rooms and uses are located as follows:

- a. Cellar – (8) Rooms
 - i. Gas Sewer & Water Room
 - ii. (2) Electrical Rooms
 - iii. ARCS System Room
 - iv. Fire Pump Room
 - v. Hot Water Heater Room
 - vi. Refuse Compaction Room
 - vii. Telecom Room
- b. Ground Floor – (1) Room
 - i. RPZ Closet
- c. Roof Level – (1) Room
 - i. Electrical Room

- d. Upper Bulk Head – (1) Room
 - i. Elevator Machine Room
- 6. Parapet Heights: The parapets on floors 15, 17, and roof walls facing north are the scheduled beam that rises 1'-4" above the top of slab. Parapets on floors 15, 17 and roof walls facing north are provided with a laminated fully tempered glass railing system with steel supports. The parapet on the machine room slab is upturned cast-in-place concrete 1'-4" above top of slab clad in the same material as the façade. The parapet at the 4th floor rear wall is the scheduled beam at 11" above the top of slab and is provided with a perforated carbon steel railing system. The parapet on the roof west and rear walls consist of upturned cast-in-place concrete 1'-6" above top of slab and is provided with a perforated carbon steel panel railing system. The carbon steel railing system is expanded steel from McNichols, model "1/2 #16 standard" with a diamond shaped mesh. The dimension of each diamond within mesh is 0.938" wide and 0.375" high. All parapet guardrails shall be a minimum of 3'-6" above the finished roof.

H. Construction & Structural System

The overall structure consists of twenty-one stories. The building will be constructed of reinforced concrete flat plates supported by concrete columns and shear walls. The lateral system will be represented by the concrete shear walls at the elevator and stair cores, corridor and perimeter of the building. It will resist wind and seismic forces as stipulated in 2014 New York City Building Code.

Foundation: No sub-grade drainage system provided.

1. Walls

- a. Below Grade, Foundation Walls: Will be approximately 14" thick cast-in-place reinforced concrete with exposed interior wall finish. Positive Side Waterproofing System, 160R Preprufe, will be installed as per manufacture's specifications with a GeoTextile-Faced insulation drainage panel. Concrete will be poured against membrane for chemical bonding (UON by manufacturer). Provided insulation will consist of 3" exterior extruded polystyrene Insulation and provides a total R-Value of 12.5.
- b. Below Grade CMU: Interior walls in the Cellar will consist of 9", 3 hour rated CMU partition with 7/8" deep .25 GA steel furring channel and UL: U914 assembly. Walls in the Cellar will consist of 8", 2 hour rated CMU partitions UL:U906 assembly.

Floors – All floor assemblies provide compliance with BC 1207.3. Residential unit Impact Insulation Class rating is required to be minimum IIC-50. The impact underlayment recommended herein under the engineered wood flooring is expected to result in IIC-52 to 53 rating.

- i. Living Spaces (Living Rooms, Bedrooms, Kitchens, and Hallways)
 - a. Assembly consists of an 8" poured structural concrete slab with Impacta-Regupol Pro Base Acoustic Mat and 3/4" Engineered White Oak Wood Flooring
- ii. Bathrooms
 - a. Assembly consists of an 8" poured structural concrete slab with Impacta-Regupol Pro Base Acoustic Mat, Waterproofed Sheet Membrane, and Scheduled Stone Tile.
- iii. Gym

- a. Assembly consists of an 8" poured structural concrete slab with Impacta-Regupol Pro Base Acoustic Mat and scheduled 1" Rubberized Flooring
 - iv. Lobby
 - a. Assembly consists of an 8" poured structural concrete slab with Crack isolation membrane and scheduled Terrazzo Flooring.
- 1. Exterior of Building(s):
 - i. Walls

The R-value of the exterior wall assemblies will be a min. of R24. R-values of all assemblies will meet and/or exceed the requirements of the 2016 New York Energy Conservation Code and the NYC Zone Green Program:

 - a. Above Grade, North Wall (Front): Walls shall be cast-in-place concrete and reinforced concrete masonry units (CMU). Walls shall be finished in a stone & metal panel rainscreen façade with self-adhered waterproofing applied directly to the concrete and CMU. Fenestrations shall consist of double glazed IGU's consisting of a combination of operable windows, fixed panel, and sliding doors. The lower register consists of a Kawneer 1600 series Glass Storefront system. Provided insulation will consist of 2.5" of exterior mineral wool insulation, 3" of internal spray foam insulation, and 2.5" of fiberglass batt insulation for a total R value of 43.6. The North (front) exterior walls provide a 2HR minimum Fire Resistance Rating.
 - b. Above Grade, East/West (Side) walls: Walls shall be cast-in-place concrete and reinforced concrete masonry units (CMU). Walls shall be finished exterior grade Sto-Wall Stucco Barrier system. Fenestrations shall consist of double glazed IGU's consisting of a combination of operable windows, fixed panel, and sliding doors. Provided insulation will consist 3" of internal spray foam insulation and 2.5" of fiberglass batt insulation for a total R value of 33.1. The East/West (side) exterior walls provide a 2HR minimum Fire Resistance Rating.
 - c. Above Grade, South Walls (Rear): Walls shall be cast-in-place concrete and reinforced concrete masonry units (CMU). Walls shall be finished exterior grade Sto-Wall Stucco Barrier system. Fenestrations shall consist of double glazed IGU's consisting of a combination of operable windows, fixed panel, and sliding doors. Provided insulation will consist 3" of internal spray foam insulation and 2.5" of fiberglass batt insulation for a total R value of 33.1. The South(rear) exterior walls provide a 2HR minimum Fire Resistance Rating.
 - d. Above Grade, Bulk Head Walls: Walls shall be cast-in-place concrete and reinforced concrete masonry units (CMU). Walls shall be finished exterior grade Sto-Wall Stucco Barrier system. Fenestrations shall consist of fixed double glazed IGU's and galvanized steel doors with a 90 min fire rating.
 - e. Façade Inspection Safety Program (FISP): See Part 1, Special Risks section (B)(i) & (ii)
 - f. North (front) facade: Exterior wall type A stone facade and A.2 stone facade at slab edge consists of solid concrete 16" thick R-0.7ci with 2 ½" fiberglass batt cavity insulation R-13ci, and 3" closed cell polyurethane spray foam insulation SPF R-20.1ci, and 2 ½" of exterior mineral wool insulation R-10.5 and stone panel rain screen. Exterior Wall type A.1 aluminum grate with exterior coating at slab edge consists of solid concrete 16" thick R.07ci with 2 ½" fiberglass batt cavity

insulation R-13ci, and 3" closed cell polyurethane spray foam insulation SPF R-20.1ci, and 2 ½" of exterior mineral wool insulation R-10.5 and aluminum plate with exterior grade coating. Exterior wall type B1 at the bulkhead roof consists of CMU 8" thick with 4" closed cell polyurethane spray foam insulation SPF R-26.8ci, 3 5/8" fiberglass batt cavity insulation R-13ci, and 5/8" gypsum board R-0.56ci on the interior and ¾" STO-Power Extraseal Exterior.

- g. South (rear) façade: Exterior wall type B1 at the ground floor and at the roof bulkhead consists of CMU 8" thick with 4" closed cell polyurethane spray foam insulation SPF R-26.8ci, 3 5/8" fiberglass batt cavity insulation R-13ci, and 5/8" gypsum board R-0.56ci on the interior and ¾" STO-Power Extraseal Exterior. Exterior wall type C at all floors consist of 16" concrete, 3" closed cell polyurethane spray foam insulation SPF R-20.1 ci, STO-Powerwall ci Stucco system with rigid insulation R-15ci, 2 ½" fiberglass batt insulation R-13ci, and 5/8" Gyp board R-0.56ci.
- h. East (side) façade: Exterior wall type B3 at north and south sides of the east façade consists of 8" CMU, 4" closed cell polyurethane spray foam insulation SPF R-26.8 ci, 3 5/8" fiberglass batt cavity insulation R-13ci. Exterior wall type B4 at the center of the east facade consists of 12" poured concrete wall R-0.6ci, 3 ½" closed cell polyurethane spray foam insulation SPF R-23.45 ci, and 5/8" Gypsum board R-0.56ci.
- i. West (side) façade: Exterior wall type B3 at north and south sides of the west façade from floors one through three consists of 8" CMU, 4" closed cell polyurethane spray foam insulation SPF R-26.8 ci, 3 5/8" fiberglass batt cavity insulation R-13ci. Exterior wall type B4 at the center of the west façade at floors one through three consists of 12" poured concrete wall R-0.6ci, 3 ½" closed cell polyurethane spray foam insulation SPF R-23.45 ci, and 5/8" Gypsum board R-0.56ci. Exterior wall type B1 at the north and south sides of the west façade on the fourth floor and above of CMU 8" thick with 4" closed cell polyurethane spray foam insulation SPF R-26.8ci, 3 5/8" fiberglass batt cavity insulation R-13ci, and 5/8" gypsum board R-0.56ci on the interior and ¾" STO-Power Extraseal Exterior. Exterior wall type B2 at the center of the west façade on the fourth floor and above consists of 12" thick poured concrete wall R-0.6ci, 3 ½" closed cell polyurethane spray foam insulation SPF R-23.45 ci, and 5/8" Gypsum board R-0.56ci on the interior and ¾" STO-Power Extraseal Exterior.
- j. Interior wall construction between elevator shafts and dwelling units is required to be minimum STC-50. The concrete shear wall + drywall provided is minimum STC-75 and the core-board based shaft wall on the door side is nominal STC-50.

ii. Windows:

All windows will be powder coated aluminum with double layer insulated glass with a Low E coating and fully thermally broken. Caulking at cavities and joints are provided at all window rough openings to prevent thermal bridging as required by the 2016 Energy Code of New York State. The windows will be operable with an in-swing casement action or a sliding door function. Window units will have a minimum 5-year limited manufacturer's warranty. Windows will be manufactured by 850i WinVent or an equivalent system. The window system has a manufacture's air infiltration rate of 0.04cmf/ft² @ 6.2 PSF for fixed windows and a rate of 0.09cmf/ft² @ 6.2 PSF for operable windows. As per ASHRAE 90.1 code section 5.4.3.2., the maximum requirement is 0.2cmf/ft² @ 6.2 psf. Both systems comply and will be installed per the manufacture's specifications.

- a. The ground level north façade will have an Aluminum and Glass storefront system manufactured by Kawneer 1600 series or approved equal. The store front will be installed per manufacture's specifications.
- b. Above Grade, North Wall (Front): Fenestrations shall consist of double glazed IGU's consisting of a combination of operable windows, fixed panel, and sliding doors.
- c. Above Grade, East/West (Side), and South Walls (Rear): Fenestrations shall consist of double glazed IGU's consisting of a combination of operable windows, fixed panel, and sliding doors.

Lot Line Windows:

Lot Line Windows exist only along the West Façade. If construction of a future development on the neighboring property to the west occurs, the indicated lot line windows will need to be removed and infilled accordingly. There is a total (24) lot line windows as marked with an arrow on the unit floorplans and indicated in the chart below:

Unit Type	Number of Lot Line Windows (See Offering Plans for Location and Size)
2B.1	2
2B.2	2
2B.3	1
3B.3	2
3B.4	1

All Lot line windows comply with maximum area of exterior wall openings (BC Table 705.3). All windows that are (3' or less from the lot line) are fixed and protected with the building sprinkler system. These windows are tested as a part of a fire-resistance-rated wall assembly in accordance with ASTM E119 as required for exterior walls for a lot line condition, in accordance with section BC 705.5, the windows are not considered "openings", and are therefore permitted as-of-right to an unlimited extent. Lot Line Windows (3' or less from the lot line) are not credited in the mandatory light and ventilation requirements. All lot line windows are fully compliant with all applicable building codes and regulations.

- ii. Landmark Status: The site and/or building are not landmarked nor located within a designated Historic District.
2. Parapets and Copings: The parapets on floors 15 and 17 consist of upturned cast-in-place concrete 16" above top of slab, clad in the same finish as the facade. Parapets on floors 15 and 17 are provided with a laminated fully tempered glass railing system with steel supports. Glazing in railing in-fill panels are of approved safety glazing material that conforms to the provisions of Section 2406.1.1 and shall be no less than ¼" thick. The parapet on the roof consists of upturned cast-in-place concrete 19" above top of slab and is provided with a perforated carbon steel panel railing system to be provided by the sponsor. All parapets shall be a minimum of 3'-6" above the finished roof. Railing systems that are cast anchored into structural concrete comply with all applicable building code requirements. An aluminum break metal with exterior grade coating caps all perimeter concrete parapets. All copings are to be installed as per the manufacture's specifications.

3. Chimneys and caps:

- i. There will be one (1) refuse chute vent terminating at approximately 20'-0" above top of roof slab at the 21st floor roof terrace.
- ii. There will be one (1) boiler flue terminating above the ground floor rear yard at a minimum 3'-0" above any structure within a 10-foot radius. The flue shall be Category IV approved Stainless-Steel sealed vent material terminating at the rooftop or sidewall with the manufacturer's specified vent termination.
- iii. Vents at the rooftop and bulkhead mechanical areas will be provided with a sheet metal cap in conformance with the New York City Department of Building requirements.
- iv. All metal flues shall be triple walled.

4. Balconies and Terraces:

The 15th floor will contain One (1) private terrace for unit 16. The 17th floor will contain One (1) private terrace for unit 18. The terrace at the 15th floor has an approximate area of 103 square feet located at the north west corner. The terrace at the 17th floor has an approximate area of 56 square feet and is located at the north east corner.

There will be a public terrace at the 21st floor amenity rooftop.

Note: "Balconies and Terraces" are not interpreted to include roof areas, unless a proper walking surface is provided, and the space is indicated as an accessory to residential space in the Certificate of Occupancy.

All terrace assemblies consist of a 12" dropped 8" structural concrete slab with a PMMA liquid applied roof membrane applied directly to the concrete. 6" of rigid insulation will provide a minimum R value of 30. All insulation will be top protected with a ½" drainage mat.

Terraces are considered an accessory to the residential space in the Certificate of Occupancy.

- i. Deck finish: All terrace areas will be finished with 24"x24" pre-cast concrete pavers by Hanover. All deck finishes specified for appropriate daily foot traffic and shall be installed on a pedestal system protecting and preventing wear of the waterproof roof which shall retain its warranty. Hanover roof pavers are accepted by the roof manufacturer to retain the roof warranty under approved installation requirements. All roof and terraces are drained by means of internal leaders and overflow protection scuppers.
- ii. Balustrades: To be provided at the roof exterior mechanical access stairs only. Balustrades will be constructed of welded steel with a high-performance paint finish or non-corrosive metal with code complaint openings no more than 4" on center.
- i. Railings: Terrace railings will be constructed of welded steel with a high-performance paint finish or non-corrosive metal and glass for glass railing types. Where glass railings occur on the 15th, and 17th floor private terraces and the 21st floor roof public amenity terrace on the north façade only, the glass is continuous tempered sheet glass. Where metal railings occur on the 21st floor public roof amenity terrace on the west, and south facades, a welded steel frame guardrail with a high-performance paint finish or a non-corrosive metal clad with structural metal mesh panels will be provided. The metal is expanded metal from McNichols, model "1/2 #16 standard" with a diamond shaped mesh. The dimension of each diamond within mesh is 0.938" wide and 0.375" high. All guardrails to be 3'-6" above finished floor.
- iii. Copings: Aluminum coping shall be provided at all parapet conditions.
- iv. Soffits: No exterior soffits are proposed.

- v. Terrace doors: Private & public terrace doors will be powder coated aluminum, double glazed IGU with a Low E coating and fully thermally broken. Doors will be operable with either a sliding or swing function. Terrace doors will have a minimum 5-year manufacturer's warranty.
 - vi. Drainage: All terraces shall be drained through the permeable paver pedestal system to flow-controlled rooftop drains. For low pitched roof parapets, there are two drains, one primary and one secondary provided for 17th floor terrace; the primary roof drain is cast iron "control-flo" type, secondary drain is cast iron with 2" water dam. There are two drains, one primary and one secondary provided for 15th floor terrace; the primary roof drain is a cast iron "control-flo" type, the secondary drain is a cast iron with 2" water dam. Roof drains are connected to internal cast iron leaders. All drains are installed with a Paradiene 123 flashing system and are fully adhered to all substrates. Maintenance and repairs of the building's drains will be the responsibility of the condo board. In the event of water damage to a residential unit as a result of a drainage leak, all repair cost will be incurred by the Condo Board.
5. Exterior Entrances: The residential condominium will be accessible via a main entrance Lobby along 72nd street – near the east lot line. The commercial condominium shall have (1) entrance at 72nd Street – near the west lot line.
- i. Exterior doors and frames: Exterior doors and frames at the lower register shall be powder coated bronze aluminum with double glazed IGU with a Low E coating and fully thermally broken.
 - ii. Vestibule doors and frames: None provided.
 - iii. Exterior stairs: No exterior stairs are required or will be provided in conjunction with residential/commercial entrances.
 - iv. Railings: None provided/required.
 - v. Mailboxes: US Postal Service approved mailboxes will be provided within the interior of the ground floor lobby post area. Mailboxes will be front loading, with a standard powder coated aluminum finish. Mailboxes will be manufactured by Auth-Florence or approved equal and installed within decorative millwork.
 - vi. Lighting: LED strip and point lighting will be provided at the entrance court and entrance canopy at 72nd Street for the residential condominium. LED point lighting will be provided at the secondary entrance for both the residential and commercial condominium. Lighting for the commercial condominium shall be provided by owner.
6. Service entrances:
There is one (1) service entrance at the north lot line along 72nd street.
- i. A steel door shall be provided at the service entrance.
 - ii. Gates: No gates are required or will be provided in conjunction with service entrances.
 - iii. Exterior stairs: No stairs are required or will be provided in conjunction with service entrances.
 - iv. Railings: No railings are required or will be provided in conjunction with service entrances.
7. Roof and roof structures:
- i. Roof type:
 - A. Material: Reinforced cold fluid applied roofing membrane.
 - B. Insulation: Varies: PolyIso. Average R-Value of R30.

- i. 2" Lightguard or approved equivalent roof panel with R-10 value or greater on top of 4" Polyisocyanurate insulation R-20.
 - C. Roof Assembly at Mechanical Areas: Pro Base TS Series sheet (torch apply or self – adhere to the primed concrete slab). Parapro roof membrane provided with ½" drainage mat. 4" polyisocyanurate insulation with R-value R-20ci and 2" Lightguard roof panel on top of 4" rigid insulation with R-value R-10ci.
 - D. Roof Assembly at Terraces and Rooftops: Paradeine 20 TS P Torch Apply or Paradiene 20 TS SA self adhesive with Parapro roof membrane and ½" drainage mat. 6" polyisocyanurate insulation with R-value R-30ci and stone Hanover paver with adjustable floor pedestal system on top of insulation.
 - E. Surface finish: Precast Concrete Pavers by Hanover at terraces; exposed roofing with Light Guard walking surfaces at mechanical areas.
 - F. Bond or guarantee: 20-year manufacturer's warranty for materials and labor. 5-year applicator maintenance warranty. Warranty shall begin after a post-installation inspection has been performed.
 - G. Flashing materials including counter flashing: stainless steel coated & bituminous.
 - H. Hanover roof paver are accepted by the roof manufacturer to retain the roof warranty under approved installation requirements.
 - I. As an accessory to R-2, 236 square feet of amenity rooftop passive terrace space provided with a maximum of 1 occupant calculated at 200sf/person as per table BC 1004.1. As an accessory to R-2, 369 square feet of outdoor amenity at the ground floor provided with a maximum of 2 occupants calculated at 200sf/person.
- ii. Drains:
 - A. Location, Material and type: There are two drains, one primary and one secondary provided for the Roof Bulkhead; the primary roof drain is a cast iron "control-flo" type, the secondary drain is cast iron with a 2" water dam. There are four drains, two primary and two secondary, provided for the main roof; the primary roof drains are cast iron "control-flo" type, the secondary drains are cast iron with 2" water dam. Roof drains are connected to internal cast iron leaders. All drains are installed with a Paradiene 123 flashing system and are fully adhered to all substrates. Maintenance and repairs of the building's drains will be the responsibility of the condo board. In the event of water damage to a residential unit as a result of a drainage leak, all repair cost will be incurred by the Board of Managers. A claim will be made to the insurance company for the responsible party.
 - B. Gutters and leaders: None provided.
 - iii. Skylights: There are no skylights provided.
 - iv. Bulkheads
 - A. Stair Material: Cast-in-place concrete with a stucco finish system.
 - B. Exterior Wall Material: Walls shall be cast-in-place concrete and reinforced concrete masonry units (CMU). Walls shall be finished exterior grade Sto-Wall Stucco Barrier system.
 - C. Exterior Access Doors: All access doors are an insulated metal door with a powder-coat finish. Doors shall have a 90-minute fire resistance rating.
 - D. Elevator Material: Cast-in-place concrete and reinforced CMU with a stucco finish system.

- v. Metalwork at roof levels:
 - A. Stairs: Exterior mechanical access stairs shall be provided at the roof and constructed of welded steel with a high-performance paint finish or non-corrosive metal.
 - B. Vertical Ladders: No ladders shall be provided.
 - C. Railings/Fences:
 - vi. Welded steel frame guardrail with a high-performance paint finish or a non-corrosive metal clad with naturally weathered hardwood boards of varying widths will be provided to a height of 8'-0" as a separation from the passive recreation space and the mechanical equipment at the rooftop level and ground floor residential amenity passive terrace.
 - vii. Welded steel frame fencing with a high-performance paint finish or a non-corrosive carbon steel and a louver system panel will be provided to a height of 8'-0" at the perimeter of the mechanical space provided at the mechanical bulkhead above the rooftop level.
 - viii. At the perimeter of the rooftop mechanical area on the west and south walls, a carbon steel railing system will be provided at a minimum of 3'-6" above the finished roof. At the perimeter of the rooftop outdoor amenity space on the north and west walls, a glass railing with integrated steel shoe will be provided at a minimum of 3'-6" above finish roofs. Glass used as structural balustrade panels in railings shall be constructed of laminated fully tempered glass. Glazing in railing in-fill panels shall be of approved safety glazing material that conforms to the provisions of Section 2406.1.1.
 - D. Hatches to roof: Stair smoke vent hatches shall be provided with openings in bulkhead.
 - E. Other. Steel dunnage to support air handlers shall be located at the stair bulkhead.
 - vi. Rooftop facilities: A common roof terrace will be provided for the residential units at the roof level. Private terraces accessory to specific units shall be provided at the 15th, and 17th floors on the north facade. A shared outdoor amenity space will be provided at on the rooftop and at the ground floor rear yard. This area will be separated to an outdoor mechanical area by an 8' high composite wood paneled gate.
8. Fire escapes: No fire escapes exist or will be maintained on the premises.
9. Yards and Courts: A rear yard will be provided at ground level and above the ground floor as defined by the NYC Zoning Resolution. Rear yard access will be through the first-floor residential lobby space on the South Façade. The rear yard measures 30'-0" in the North/South direction and 25'-0" in the East/West direction.
- i. Paving:
 - ii. Roof Assembly at Rear Yard Terrace: Paradeine 20 TS P Torch Apply or Paradiene 20 TS SA self adhesive with Parapro roof membrane and ½" drainage mat. 6" polyisocyanurate insulation with R-value R-30ci and stone Hanover paver with adjustable floor pedestal system on top of insulation.
 - iii. Surface finish: Precast Concrete Pavers by Hanover at terraces; exposed roofing with Light Guard walking surfaces at mechanical areas.
 - iv. Drainage: Rear yard is provided with two Duco cast iron area drains, connected to building storm water system.
 - v. Railings: See Section (H)(4)(iii) above.
 - vi. Stairs: No stairs are needed, and therefore none are provided.

- vii. Fencing: Mechanical screen fencing is provided in the rear yard between residential amenity passive terrace and mechanical equipment. See section (H)(C.)(vi) above.
- viii. Walls: See Section (H)(7) above.

10. Interior Stairs:

- i. Number for each type:
 - a. Stair A & B consist of a "scissor-stair" configuration providing access & egress from the cellar to roof levels.
 - i. Stair A & B are constructed in accordance with Building Code Section 1009.1 Exception 1.1: A width of not less than 36" shall be permitted in a stairway that serves an occupant load of 50 or less cumulative for all stories. The total occupant load is calculated per the definition of Gross Floor Area in Building code Section 1002.1 where 200 gross per person within dwelling units is applied per table in BC 1004.1. A Gross residential floor area of 19,464 square feet within dwelling units is provided and the cumulative occupant load is 100 persons. Two 36" scissor stairs are provided on all floors as an accessible means of egress with a maximum occupant load of 50 persons per stair.
 - ii. Width clearance permitted as per Building Code Section 1012.8: Handrails shall not project into required stair width more than 4 ½". Egress Stair A & B provide 30" clear width between handrails and 36" stair width from wall to wall on all floors.
 - iii. Pursuant to Building Code 1008.1.6 Exception 2, Doors opening onto 36" stairway landings shall not reduce the landing width. The landing provided on all floors is minimum of 36". Doors provided at each stair on all floors do not encroach onto the required circulation arc at all stair landings.
 - b. Cellar level Exit Stair B discharges to the exterior through the Cellar Stair C by means of an exit passageway compliant to 2014 Building Code 1023.5 with exceptions permitted in Section 402.4.6: Mechanical rooms, electrical rooms, building service areas, and service elevators are permitted to open directly into exit passageways provided that the exit passageway is separated from such rooms by fire barriers providing the same fire-resistance rating as required for the exit passageway. Exit Passageway is provided with 2 hour fire rated CMU wall types and 2 hour rated galvanized steel doors that separate the cellar mechanical rooms from the provided exit passageway. The elevator provided in the cellar complies with Building Code 708.14.1 Exception 3: Enclosed elevator lobbies are not required where zero clearance doors are provided at the hoist way opening. A zero clearance door tested in accordance with UL 1784 without a bottom seal and having a fire rating of not less than 2 hours is provided at the cellar elevator. As per BC1023.5 with exceptions permitted in Section 402.4.6: Mechanical rooms, electrical rooms, building service areas, and service elevators are permitted to open directly into exit passageways provided that the exit passageway is separated from such rooms by fire barriers providing the same fire resistance rating as required for the exit passageway. A 2 hour fire resistance rating is required in the exit passageway and

- a 2 hour fire resistance zero clearance elevator door and CMU masonry wall partitions are provided in the exit passageway.
 - c. Stair C is an "L-shaped" egress stair from the cellar level to ground floor street.
 - d. First floor level exit Stair A discharges on the first floor to the exterior through the residential lobby.
 - e. Duplex units contain an interior accessory stair at 18th-19th and 20th-21st floors. As an accessory stair within a dwelling unit that is not part of the building egress, 2014 New York State Building Code section 1009.4.2 Riser height and Tread Depth is not applicable. Provided winder stair treads have a minimum of 6" depth at its narrowest point and complies with BC 1009.4.2 Exception 7.
 - f. Roof level exit scissor Stair A and B at the roof have separate fire rated enclosures.
 - ii. Enclosure:
 - a. Stairs A, B, and C will be enclosed with 2 hour rated reinforced cast-in-place walls or concrete-equivalent enclosure.
 - b. Apartment interior stairs and accessory stairs do not require fire rated enclosures, and none have been provided.
 - iii. Stair construction:
 - a. Stairs A, B, and C are cast in place concrete.
 - b. Apartment interior stairs are wood and steel.
 - iv. Stringers:
 - a. Stairs A, B, and C are cast in place concrete.
 - b. Apartment interior stairs are wood and steel.
 - v. Treads:
 - a. Stairs A, B, and C are cast in place concrete.
 - b. Apartment interior stairs are wood and steel.
 - vi. Risers:
 - a. Stairs A, B, and C are cast in place concrete.
 - b. Apartment interior stairs are wood and steel.
 - vii. Guardrails: No guardrails required.
 - viii. Balustrades: Wood balustrades shall be provided at 4" O.C. max for the duplex interior accessory stairs.
11. Doors and Frames:
- i. Interior Doors and Frames:

All residential units have direct access through zero-clearance elevator doors. A secondary unit entrance is provided from the fire rated corridor.

 - a. Primary Unit Entry - Zero Clearance Elevator Doors: Wood door and frames with an integrated intumescent core with a total Fire Resistance Rating of 90 minutes. Doors are equipped with a mechanical lockset, peep viewer, and an arrival notification chime.
 - b. Secondary Unit Entry – Fire Rated Corridor: Doors and frames shall be hollow metal with a 90-minute fire resistance rating and will meet New York City Building Code requirements.

- c. Apartment Interior Doors: Doors shall be solid core wood with wood frames.
- d. Fire Resistance Corridor: Doors and frames shall be painted hollow metal with a 90-minute fire resistance rating and will meet New York City Building Code requirements.
- e. Egress Stairways: Doors and frames shall be painted hollow metal with a 90-minute fire resistance rating and will meet New York City Building Code requirements.
- f. Service Rooms: Doors and frames shall be painted hollow metal with a 90-minute fire resistance rating and will meet New York City Building Code requirements.
- g. Cellar: Doors and frames shall be painted hollow metal with a 90-minute fire resistance rating and will meet New York City Building Code requirements.
- ii. Exterior Doors and Frames
 - a. Terraces: WinVent 850i thermally broken extruded aluminum door with a dual glazed IGU and will meet New York City Building Code requirements.
 - b. Roof Access/Bulkhead: Doors and frames shall be insulated, painted hollow metal with a 90-minute fire resistance rating and will meet New York City Building Code requirements.

12. Elevators:

- i. Number: The residential condominium shall contain one (1) passenger elevators (PE-A).
- ii. Manufacturer and capacity:
 - A. Machine Manufacturer: Hollister Whitney Elevator Corporation, Imperial, Torin or approved equal
 - B. Capacity / Speed: 3500# / 500 FPM
 - C. PE-A: Passenger Elevator (17 people).
- iii. Operation:
 - A. Simplex Selective Collective
- iv. Controls: Micro-processor – MCE Motion
 - a. Security: Direct Unit entry with limited access will be provided from the elevator and integrated zero clearance entry door. Elevator access to unit floors are permitted only with a scannable Key Fob system. Mechanical locks are provided at the zero-clearance entry door for secondary security. The elevator's key fob system will be integrated into the building MX Butterfly virtual Doorman System. This system allows users to allow access to visitors remotely via a mobile device.
- v. Floors served:
 - a. PE-A shall serve the cellar, floors 1-20, and roof levels.
- vi. Type:
 - a. PE-A shall be gearless overhead traction.
- vii. Doors: PE-A passenger doors will be single speed side opening type.
- viii. Machine room location: A machine room shall be provided for PE1 at the rooftop bulkhead.
- ix. DC motor: No DC motors will be used. Gearless traction machine with an AC motor shall be used.

- x. Motor generator set: No motor-generator sets will be used.
13. Elevator cabs:
- i. Kind: Custom Passenger Cab fabricated by USC Elevator Interiors.
 - ii. Floor: PE-A, shall have a terrazzo floor.
 - iii. Walls: Wood, Mirror, and Stainless Steel with a Bronze #4 Finish
 - iv. Ceiling: Stainless Steel, with Bronze # 4 finish
 - v. Lighting: LED Strip Lighting within ceiling
 - vi. Alarm, Safety System: A self-powered emergency lighting system in the elevator car, consisting of light fixture(s), alarm bell and a power pack unit. The Power pack will consist of nickel cadmium batteries and a charger mounted on top of car. The system shall have completely automatic operation when normal power is interrupted. A test button and indicator light will be provided in the car station service cabinet. The unit will provide continuous illumination and mechanical ventilation for at least four (4) hours and one (1) hour alarm bell operation. The unit shall be automatically recharged when normal power is restored. Two of the cab light fixtures will operate as the emergency light system. A 6" diameter alarm bell with a sound output of between 80-90 dBA shall be mounted on top of the elevator car. Activation of this bell shall be controlled by the ALARM button in the car operating station which shall illuminate when pressed. The above system shall comply with ASME A17.1 2003 and local modifications in NYC Appendix K.
14. Floors – All floor assemblies provide compliance with BC 1207.3
- v. Living Spaces (Living Rooms, Bedrooms, Kitchens, and Hallways)
 - b. Assembly consists of an 8" poured structural concrete slab with Impacta-Regupol Pro Base Acoustic Mat and 3/4" Engineered White Oak Wood Flooring
 - vi. Bathrooms
 - b. Assembly consists of an 8" poured structural concrete slab with Impacta-Regupol Pro Base Acoustic Mat, Waterproofed Sheet Membrane, and Scheduled Stone Tile.
 - vii. Gym
 - b. Assembly consists of an 8" poured structural concrete slab with Impacta-Regupol Pro Base Acoustic Mat and scheduled 1" Rubberized Flooring
 - viii. Lobby
 - vi. Assembly consists of an 8" poured structural concrete slab with Crack isolation membrane and scheduled Terrazzo Flooring.

I. Auxiliary Facilities

1. Laundry rooms:
- i. Location and number of rooms:
 - B. There are no common laundry rooms.

- C. Each residential unit shall be provided with stacked unvented electric washer/dryer within a laundry closet.
 - ii. Washers:
 - A. Residential Washer Bosch WAT28400UC (electric) with stacking kit or approved equal.
 - iii. Dryers:
 - A. Residential Dryer Bosch WTG86400UC (ventless/electric) with platform or approved equal.
 - iv. Dryer ventilation:
 - A. Residential dryers are electric non-vented (not required).
 - v. Room ventilation:
 - A. None provided for laundry closets.
- 2. Residential Refuse Disposal:
 - i. Incinerators: No incinerators will be provided.
 - ii. Compactors: (1) Hydraulic ram compactors by Wilkinson Highrise, Model #350-C5 or approved equal. Volume capacity to be 54 CY per hour. Garbage removal and placement on the street for pickup by the City of New York to be performed by building staff hired by the condominium board.
 - iii. Approvals: The compaction system conforms to requirements of the New York City Building Code and is subject to review by the New York City Department of Buildings in conjunction with an application for a New Building Permit and Certificate of Occupancy.
 - iv. Storage location: Refuse will be stored in the compactor rooms and moved to curbside for removal on the day of pick-up by means of maintenance personnel.
 - v. Chute access: on each floor with a residential unit, access to the refuse chute and refuse chute intake door is provided through a refuse closet with an area of 5 square feet. Units numbered 4 through 20 are to have private access to the refuse chute closet within each unit, and units 2A through 3B will share refuse chute closet access in the public corridor. A refuse storage closet is provided for Quality Housing requirements at each floor with a minimum area of 12sf.
 - vi. Pick-up: Refuse will be removed at curbside per week as designated by New York City Department of Sanitation.
- 3. Bike Storage:
 - i. Bike Storage will be provided in the cellar. 10 spaces are provided at 9 square feet each for a total of 90 square feet. The provided bike storage room complies with New York City Zoning Regulations. A Go-plus Bike Rack storage system or approved equal will be provided. The room is constructed of a secure painted 8" CMU with a hollow metal entry door. Access will be secured with an integrated key fob system.
- 4. Storage:
 - i. No Auxiliary Storage Rooms will be provided

5. Mail/Package Room
 - i. A secure Mail/Package room will be provided off the ground floor lobby. The room will be constructed of 3-5/8" metal studs with integrated security mesh and 5/8" gypsum board on each side. The door and frame are hollow metal with an integrated key fob system. Additionally, a on staff doorman will have access to the package room and will coordinate package drop-offs and storage. The room is equipped with a security camera.

J. Plumbing and Drainage

1. Water Supply

- i. A new 3" domestic water service is provided from the New York City water main on West 72nd Street. Duplex pumps are provided in the water meter room at the cellar level to provide water to the building. These pumps shall be Callaghan Yaskawa CALVMS, 80 GPM, 254 ft head, 10HP each or approved equal. Pressure for domestic water is provided by the duplex system, specified above. The main shut-off valve will be located in the gas/water/and sewer room in Cellar.
- ii. Underground cold-water piping will be ductile iron class 52 cement lined ductile with class 52 fittings with mechanical cement lined ductile iron joint ends. Above ground cold water piping and domestic water and circulation water piping shall be coper tubing type "L" drawing with wrought copper sweat solder end fittings. Hot and cold-water piping is insulated with fiberglass pipe insulation. Cold water piping insulation is 1" thick for all pipe sizes and covered with vapor barrier jacket. Hot water piping insulation is 1-1/2" thick for pipe sizes up to 1-1/2"; hot water pipes sizes 2" and larger are insulated with 2" thick insulation.

2. Fire Protection System

- i. One (1) new 6" fire water service is provided from the New York City water main one on West 72nd Street. This then feeds a fire pump, which supplies water to the combined sprinkler/standpipe system throughout the building. This system will have an independent combined flush type siamese connection at West 72nd Street. The fire pump shall be Aurora Model 4-483-110, 750 GPM, 148psi head, or approved equal.
- ii. Two (2) 6" black steel fire standpipe risers will be located in two discreet stair enclosures and will be equipped with a 2 1/2" fire department connection and fire hose racks. One riser will also be equipped with sprinkler floor control assemblies located at all floors. The sprinkler system has four (4) different types of heads as follows:
 - A. Upright
 - B. Pendent Concealed
 - C. Horizontal Sidewall Concealed.
- iii. Sprinkler heads will be located throughout the building.
 - i. Cellar Floor: Upright sprinkler heads to be located in in all rooms, corridors, and egress routes.
 - ii. Ground Floor: Concealed sprinkler heads to be located in the residential lobby, mail room, and package room.

- iii. Second and Third Floor: Concealed sidewall sprinkler head to be located in the common areas (2nd floor fitness room and 3rd floor corridor). Concealed sprinkler heads to be located throughout the residential unit, and in the common corridor leading to the egress stairs.
 - iv. Residential units (Floors 4-21): Concealed sprinkler heads to be located in bedrooms, kitchen(ette)s, bathrooms, Washer/Dryer closets, refuse chute, hallways, and in the common corridor leading to the egress stairs.
 - v. Roof: concealed sprinkler head to be located in the elevator lobby. Upright sprinkler head to be located in egress Stair A & B .
- 3. Water Storage Tanks and Enclosures – Rooftop detention shall be provided via the use of controlled-flow roof drains. As such, no water storage tanks shall be required.
- 4. Water Pressure and How Maintained. Water pressure and supply is maintained by a constant pressure set (all as described in E.1 above) to feed two zones of water supply. Pressure in each zone will be maintained by master pressure reducing assemblies.
- 5. Sanitary Sewage System
 - i. Sewage Piping
 - A. Below ground piping shall be extra heavy cast iron. Pipe hub and spigot ASTM 564.
 - B. Above ground sanitary piping shall be hub-less cast iron except in exposed areas or for house drains. In these conditions hub and spigot service weight cast iron shall be used.
 - C. Above and below ground piping will have a 10-foot static head.
 - D. The horizontal piping at the cellar level, connecting vertical sewage drainage stacks for the building to the city sewer in West 72nd Street. Sanitary sewage building drain will be combined with storm water building drain. Combined drain shall be 8".
 - ii. Sewage Pumps
 - A. A Federal Pump Model VSS-4A-2-4 (or equal equivalent) ejector pump will be poured in place concrete basing in the sub-cellar.
 - iii. Sewage Disposal
 - A. All Building sewage is collected into one (1) cast iron combined sewer lines which connect into the existing city sewer pipe located in West 72nd Street through 8" house connections.
- 6. Permit(s) required:

Permits will be obtained for new water service, backflow prevention devices and anything else required by the Department of Environmental Protection.

 - i. Plumbing
 - ii. Sprinkler
 - iii. Sewer
 - iv. Water
 - v. Fire Alarm

7. Storm drainage system: All Building storm water drainage is collected within the Building and connected to the combined sanitary/storm sewers located in West 72nd Street.
 - i. Catch Basins: None.
 - ii. Yard Drains: There will be two area drains provided in the rear yard.
 - iii. Terrace and Roof Drains: There will be control roof drains, overflow roof drains, area drains, floor drains, and terrace drains for this building.
 - A. Piping: Underground storm piping will be extra heavy cast iron with extra heavy weight cast iron hub and spigot. Above ground storm water piping shall be hub-less cast iron except in exposed areas or for house drains. In these conditions hub and spigot service weight cast iron shall be used.
 - iv. Ejector Sump Pumps:
 - A. Ejector Pumps. See J.5.ii above.
 - B. Sump pumps.
 - i. There is one (1) sump pump located in elevator sump pit in the cellar floor: Stancor Model SE-100, 50 GPM and 1 HP (or equal equivalent).

K. Heating

1. Sponsor will provide each residential unit with variable refrigerant volume (VRV) heat pump which provides both forced air heating and air conditioning. The supply air from the air handling unit(s) air is ducted to the supply air grilles. The ductwork is lined with minimum 1/2-inch-thick fiberglass lining, R value 2.2 (hr.ft.°F)/Btu. Air is returned to the unit via ceiling plenum. Each indoor unit is provided with seven-day wall mounted programmable thermostat for unit operation, fan speed control and occupied and unoccupied temperature setpoint control.
 - i. The heating system is designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 11 deg. F.DB within the normal conditions as per ASHRAE 90.1 Standards (99 %). Operation of each AHU will be controlled by a 7-day programmable wall mounted unit controller for air conditioning.
 - ii. The main entrance lobby is also provided with VRV heat pump system for cooling and heating including supplemental electric heat for entry vestibule.
 - iii. Electric heaters in stairwells (EBH-1, Stelpro Model Bella), Resi Lobby (EH-2, Dimplex TWH2031B) MEP Rooms (EH-1 Qmark MUH-0321). and temporary heaters for Retail (EH-1 Qmark MUH-0321).
2. No of Boilers and description.: There will be no space heating boilers in the building. The building will be provided with four (4) domestic hot water heaters, A.O.Smith BTH-250A or approved equal with a input of 250 MBH each. All equipment shall be located in cellar. Heating and distribution of domestic hot water is capable of providing design load peak demand.
3. Manufacturer and age of boilers: Not applicable.

4. Manufacturer and age of burners: Burner is integral to the domestic hot water heaters
5. Type of Controls: Hot water is controlled by immersion thermostat in the tanks and timer/ Aquastat in hot water return header.
6. Radiators, piping insulation, valves and pumps: Not applicable
7. Fuel: Natural Gas supplied by utility company
8. Location of Oil Tank, materials, enclosure: Not Applicable
9. Capacity of Oil Tank: Not applicable.
10. The cost of the hot water supplied to the Residential Units for heating is billed as part of the Residential Common Charge.
11. Number of boilers and description: Three (3) hot water boilers for the Residential Section.

Stairwells, MEP rooms, and corridors are provided with heaters QMark MUH0321, 3 kW, Dimplex TWH2031B

L. Gas

1. Type: Natural gas is supplied by Con Edison.
2. Meters: Gas meters furnished by Con Edison. There are three (3) meters; one (1) for domestic cooking and hot water heaters, one (1) for base building rooftop unit and one (1) for emergency generators.
3. Piping: Gas piping is standard weight schedule 40 steel with malleable iron threaded fittings. Piping on the roof will be hot-dipped galvanized.

M. Air Conditioning

1. Type of System:
Cooling: Sponsor will provide each residential unit with variable speed refrigerant type split heat pump air conditioning units that provide both air conditioning and heating. There will be one outdoor condensing unit dedicated to each apartment unit and will be connected to one or multiple indoor air handling units (AHUs) located within the closet ceilings inside the residential units. The indoor air handling units are ducted type, ceiling mounted with neoprene or rubber isolators. The supply air from the indoor units is ducted to the supply air grilles. The ductwork is lined with minimum 1/2-inch thick fiberglass lining, R value 2.2 (hr.ft.°F)/Btu. Air is returned via ceiling plenum. Each indoor unit is provided with seven-day wall mounted programmable thermostat for unit operation, fan speed control and occupied and unoccupied temperature setpoint control.
2. Central System (manufacturer, model, capacity):

Manufacturer of Heating and Cooling System: Specified heating and air conditioning system will be manufactured by LG Inc, VRV System, rated capacities, model and efficiency as tabulated above or approved equal. The electrical energy use for heating and air-conditioning is included in the direct electric metered by Con Ed and will be billed to the individual unit owner as part of their electric bill.

3. Cooling towers, Condensers, Heat Pumps:

The outdoor heat pump condensing units are located on roof and provided with neoprene isolation pads to prevent equipment vibration and noise reverberation in apartment below. All mounting hardware is specified to be corrosion resistant.

All refrigerant piping shall be insulated with minimum ½ inch thick closed cell elastomeric insulation and coated with water based acrylic coating for UV resistance and water penetrations. Specified insulation is Aerocel and Aerocoat as manufactured by Aerocel.

The heat pump units are designed to maintain inside temperatures of 78 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that unit owners will use internal blinds, shades or similar window treatments during the cooling season. Operation of each AHU will be controlled by a 7-day programmable wall mounted unit controller for heating and air conditioning.

APARTMENT UNIT HEAT PUMP (MODEL#, CAPCITY AND EFFICIENCY)								
Apt Unit	Outdoor Unit	Indoor Units	Rated Cooling Efficiency @ 95 F	Rated Heating Efficiency @ 47 F	Cooling Capacity @ 95 F Btu/h	Heating Capacity @ 5 F Btu/h	Outdoor Model	Indoor Model Series Type
2	ACC-2	2	14.4 SEER	8.6 HSPF	38,000	34,200	ARUN038GSS4	BGA4
3	ACC-3	3	14.4 SEER	8.6 HSPF	38,000	34,200	ARUN038GSS4	BGA4
4	ACC-4	4A, 4B, 4C, 4D	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	NJA4
5	ACC-5	5A, 5B, 5C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
6	ACC-6	6A, 6B, 6C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
7	ACC-7	7A, 7B, 7C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
8	ACC-8	8A, 8B, 8C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
9	ACC-9	9A, 9B, 9C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
10	ACC-10	10A, 10B, 10C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
11	ACC-11	11A, 11B, 11C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
12	ACC-12	12A, 12B, 12C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4

13	ACC-13	13A, 13B, 13C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
14	ACC-14	14A, 14B, 14C	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
15	ACC-15	15A, 15B	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4, BGA4
16	ACC-16	16A, 16B	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4, BGA4
17	ACC-17	17A, 17B	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
18	ACC-18	18A, 18B	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
19	ACC-19	19A, 19B	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
20	ACC-20	20A, 20B	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4
21	ACC-21	21A, 21B	14.5 SEER	9.0 HSPF	48,000	44,000	ARUN048GSS4	BHA4

4. Individual Units covered by the offer (window/sleeve – specify number, capacity, amperage and efficiency): Not Applicable

N. Ventilation

1. All bathrooms within the Residential Units will be provided with bathroom exhaust fans TX-1, Panasonic Model FV-08VQC5 rated at 80 cfm non-continuous manually switched by the user. The toilet exhaust from the Residential Units will be connected to central exhaust fan TX-2, TX-3 located at roof and exhausted directly outdoors. The pressure in the toilet exhaust duct system will be monitored and the two central toilet exhaust fans TX-3, TX-3 speed is automatically adjusted to maintain negative pressure in the exhaust duct continuously.
2. Clothes dryer are electric condensing type. There is no central building exhaust system associated with the dryers.
3. All kitchen within the Residential Units will be provided with hood exhaust fans. The kitchen hood fans are rated at 100 cfm at low speed and 395 cfm at high speed, non-continuous manually switched by the user. The hood exhaust from the Residential Units will be connected to central exhaust fan KX-1 located at roof and exhausted directly outdoors. The pressure in the kitchen exhaust duct system will be monitored and the central kitchen exhaust fan KX-1 speed automatically adjusted to maintain negative pressure in the exhaust duct and will continuously.
4. All hallway refuse rooms will be mechanically exhausted. An air register in the hallway refuse room will be connected to a duct riser. The riser will then be connected to a rooftop curb-mounted exhaust fan. Hallway refuse room exhausts will be discharged directly to the outdoors. Hallway refuse room exhaust fan EF-1 will run continuously.

5. The Main Lobby, hallways at all levels, and common amenity areas, utility service rooms, domestic hot water heater room, electric room, and other mechanical spaces will be mechanically ventilated via a rooftop heating and air conditioning unit (RTU-1). The dehumidified and tempered air fresh air is supplied by a R410A, packaged Unitary Gas/Electric Air Conditioning Unit at the roof level. The specified rooftop unit is AAON model RN-013, 2000 cfm capacity. The energy efficiency rating (EER) of rooftop unit is 12.1 EER. The ventilation air flow provided to hallways, entrance and elevator lobby and common spaces to meet or exceed the requirements of the New York City Mechanical Code, Section MC 403, Table 403.3. The rooftop unit has internal isolation for moving components and provided with external neoprene isolation pads to prevent equipment vibration and noise reverberation in apartment below. All mounting hardware is specified to be corrosion resistant.
6. Variable refrigerant volume (VRV) heat pump split system air conditioning is provided for cooling for compactor and trash room and elevator machine room.

O. Electrical System

1. Service entrances to main service: New electric service is provided from Con Ed and will be configured with three main electrical service switches:
 - i. One (1) 800Amp 208V 3-phase 4-wire service switch to power the meter bank serving residential units.
 - ii. One (1) 800Amp 208V 3-phase 4-wire service switch to power house loads such as general power, lighting, elevator and roof mounted mechanical equipment.
 - iii. One (1) 400Amp 208V 3-phase 4-wire service switch to power retail unit
2. Service to individual units: Residential units electricity consumption will be direct-metered by Con Ed and service feeders to individual units as follow:

Residential Unit	Service feeders to individual units
Apt. 2A, 3A, 3B, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18.	4#2+1#8G – 1-1/4" C, 70A
Apt. PHB LOWER LEVEL, PHA LOWER LEVEL	4#1/0+1#6G – 2" C, 100A

3. Compartment Switchboard: Not Applicable
4. Unit Service: Residential Unit Panel Makeup

Residential Unit	Unit service panelboard
Apt. 2A, 3A, 3B, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18.	208V 3-phase, 4-wire, 70A MCB, 30-pole

Apt. PHB LOWER LEVEL, PHA LOWER LEVEL	208V 3-phase, 4-wire, 100A MCB, 42-pole
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5. Adequacy of Electric Service:

- i. Service: average number of circuits per residential unit and capacity to support modern appliances - such as air conditioners, dishwashers, and dryers. Residential Unit service has been designed to accommodate appliances, air conditioners, lighting and miscellaneous household electrical requirements. The service meets or exceeds code requirements.
- ii. Lighting and fixtures: Kitchens, bathrooms, some halls and foyers will have ceiling or wall mounted incandescent and fluorescent fixtures. The lighting shall meet the 2014 NYC Building Code and NYC Energy Conservation Code requirements.
- iii. Convenience outlets, appliance outlets: There will be one outlet per appliance and each room having an average of three convenience outlets except bathrooms and kitchens, which have at least one each.
 - All receptacles in dwelling units are provided with listed tamper-resistant type receptacles.
 - Branch circuits supplying outlets in dwelling unit bedrooms, study rooms, hallways, closets or similar rooms or areas are provided and protected by a listed Arc-Fault Circuit Interrupter (AFCI)
 - Each appliance outlet in the kitchens above counter and in all bathrooms, laundry outlets and other outlets located within 6 feet of wet sinks will be GFI type.

6. Emergency Power

The specified generator is 125 kW gas generator, Kohler Model 125REZGC and is located on the roof. There is no provision for emergency power in the apartment units. Emergency power is provided for building life safety as required by code and optional equipment as listed below:

Life Safety

- i. Fire Alarm Panel
- ii. Elevator (Fire dept. use) as required
- iii. Emergency (Egress) lighting

Building Equipment

- i. Sump pump
- ii. Sewage ejector
- iii. Domestic water booster pump

7. Telecom, Intercommunication and/or door signal systems.

- i. The Residential Section intercommunication system shall be the Apartment telephone with integral intercom system.
- ii. No door signal shall be provided as the building shall be staffed 24/7.

- iii. 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.
- 8. Television Reception Facilities
 - i. See Section O.5. above.
- 9. Fitness room at the 3rd floor is fed from panel Gym located on the 3rd floor in the gym and it is a 120/208 volt, 125 ampere, 42 pole panel.

P. Television System and Television Reception Facilities

- 1. See Section O. – 5. Telecom, Intercom, and/or Door Signal Systems

Q. Public Area Lighting

- 1. Public sidewalks street lighting will remain as currently provided.
- 2. Proposed Exterior Lighting: Main Entrance will be lit with (2) recessed LED downlight. The Roof Terrace will be lit with (6) LED Wall Sconce, (2) recessed LED downlight at the public areas. The Rear Exit will be lit with (2) LED wall sconce. The design is 91% better than code.
- 3. Proposed Interior Lighting: All Stairwells from Cellar to Roof will be lit at each landing with (2) per floor Surface Mounted LED Linear strip fluorescent fixture with emergency and motion sensor. Cellar corridor will be lit with (5) Surface Mounted LED Linear strip fluorescent fixtures with emergency battery packs and motion sensor. All corridors from 2nd floor to Roof will be lit with (3) per floor Recessed Downlight. Design is 27% better than code.
- 4. Specified fixtures at the Cellar Corridor and at the landings in all stairwells: Expressive Lighting Sunlite LFX/BB21/4FT/40W/40K/EM 40 Watt Integrated LED Lamp Cool White. Model Number: 82095-SU.
- 5. Specified lighting fixture in 2nd floor – Roof corridor: Expressive Lighting- Creative Systems Lighting 3" Eco-Downlight Open Reflector EDL-1006-4.
- 6. Specified lighting fixture at the Main Entrance: Expressive Lighting – WAC Lighting LEDme Step Light. Model Number: WL-LED310.
- 7. Specified lighting fixture at the Roof/Terrace: (Wall Sconce) Expressive Lighting – Royal Botania Beamy Wall Zinc. Model Number: BMYZ220. (Recessed LED Downlight) Expressive Lighting- Creative Systems Lighting 3" Eco-Downlight Open Reflector EDL-1006-4.
- 8. Specified lighting at the Rear Exit: (Wall Sconce) Expressive Lighting – Royal Botania Beamy Wall Zinc. Model Number: BMYZ220
- 9. Provided public area lighting has been designed to meet the 90.1 (2013) Standard requirements in COMcheck Version 4.1.0.0 and complies with all applicable mandatory requirements.

R. Garages and Parking Areas

- 1. Location of Garages: No garage or parking required or provided.
- 2. Location of Garages: Not Applicable

3. Surfaces: Not Applicable
4. Parking: Not Applicable
5. Garage Ventilation: Not Applicable
6. Garage Fire Protection: Not Applicable
7. Drainage: Not Applicable

S. Swimming Pools

1. Type: No swimming pools provided.
2. Size: Not Applicable
3. Enclosure: Not Applicable
4. Pumping and Filter System: Not Applicable
5. Water Heating Equipment: Not Applicable
6. Structural Support: Not Applicable

T. Tennis courts, playgrounds, and recreation facilities:

1. Tennis courts: No tennis courts will be provided.
2. Playgrounds: No playground will be provided at the premises.
3. Other recreation facilities:
 - i. A Fitness Center is located on the 2nd floor. The fitness center shall contain equipment by Technogym: (1) free-weight bench, (1) Peloton cycle, (1) treadmill, (1) elliptical and a stretching area with ballet barres & medicine balls. The maximum occupancy of the fitness room is 5 persons.
 - ii. An outdoor terrace at the Ground Floor will be available to residents of the building with a maximum occupancy of 2 persons.
 - iii. An outdoor roof terrace will be available to residents of the building at the 21st floor roof with a maximum occupancy of 1 persons.

U. Permits and Certifications:

1. Construction Division Sign-off DOB #121204516
 - A. CO application
 - B. Pre – Inspection Walk Thru
 - C. DOB Inspection
 - D. Temporary Construction signoff
 - E. Final Construction signoff
2. Plumbing Division Sign-off
 - A. Plumbing Job Signoff DOB #121204516
 - Underground

- Roughing
 - Gas test
 - Gas authorization
 - Finish
- B. Temporary Standpipe Alarm DOB #140771778
- Roughing
 - Plumbing
 - Hydrostatic inspection
 - Finish
- C. Sprinkler Sign-off DOB #140771778
- Roughing
 - Plumbing
 - Hydrostatic inspection
 - Finish
- D. Standpipe Sign-off DOB #140771778
- Roughing
 - Hydrostatic inspection
 - Fire Pump
 - Finish
- E. Underground Plumbing DOB #121204516
3. Elevator Division Sign-off (Elevator maintenance company must sign off)
- A. Open Applications
 - B. Missing Tests
 - C. Pvt. Violations
 - D. LL10/81 violations
 - E. Temporary CO Signoff
 - F. Final CO Signoff
4. Electrical Division Sign-off (Licensed electrician must sign off)
- A. Open applications
 - B. Violations pending
5. Fire Alarm Sign-off DOB #123423900
- A. Inspection scheduled
 - B. Letter of defect
 - C. Fees Paid
6. Builder's Pavement Plan Sign-off DOB #140744023
- A. BPP Inspection
 - B. DOT Permits
 - C. Core Reports
 - D. Photographs
 - E. Final Survey
 - F. Engineer Affidavit BP-11

7. Open Applications Close-out
8. Open ECB Violations
9. Open ECB Violations
10. Items Specific to NB #121204516
 - A. Plumbing signoff (see item # 2)
 - B. Final cost affidavits
 - C. Final survey
 - D. Special inspections
 - E. Underpinning
 - F. Soil-Site Preparation
 - G. Footing Foundation
 - H. Welding
 - I. Bolting
 - J. Concrete- Cast In Place
 - K. Curtain Wall
 - L. Concrete Design Mix (TR3)
 - M. Concrete Test Cylinders (TR2)
 - N. Fire Stop
 - O. Smoke Control
 - P. Mechanical Systems
 - Q. Fuel Piping
 - R. Progress Inspections
 - S. Energy Code Compliance
 - T. DEP Notice of Satisfaction
 - U. Parks Dept Sign-off
 - V. Carbon Monoxide Sign-off

V. Violations:

1. Any existing violations or violations that may be issued on the property will be corrected and removed by the Condo Board prior to obtaining the Permanent Certificate of Occupancy and Residential Unit Sale Closing.

W. Unit Information

The building shall contain 19 residential units. The number of dwelling units available for purchase is 18 units. 1 unit on the 4th floor is reserved to be included in the inclusionary housing program and will be a rental unit which will be owned by the condominium as a common element (CE). The total number of rooms shall be as defined by the General Provisions of the NYC Zoning Resolution, Section 12-10, "Rooms", paragraph "a", and the NYC Multiple Dwelling Law, as follows:

Floor Level	Marketing Floor Nomenclature	Unit Number	Unit Type	Number of Rooms
Second Floor	Second Floor	2	1B.1	4
Third Floor	Third Floor	3A	1B.2	4
Third Floor	Third Floor	3B	0B.1	2
Fourth Floor	Fourth Floor	4	3B.1	9
Fifth Floor	Fifth Floor	5	3B.2	9
Sixth Floor	Sixth Floor	6	3B.2	9
Seventh Floor	Seventh Floor	7	3B.3	9
Eighth Floor	Eighth Floor	8	3B.3	9
Ninth Floor	Ninth Floor	9	3B.3	9
Tenth Floor	Tenth Floor	10	3B.3	9
Eleventh Floor	Eleventh Floor	11	3B.3	9
Twelfth Floor	Twelfth Floor	12	3B.3	9
Thirteenth Floor	Fourteenth Floor	14	3B.3	9
Fourteenth Floor	Fifteenth Floor	15	3B.3	9
Fifteenth Floor	Sixteenth Floor	16	2B.1	7
Sixteenth Floor	Seventeenth Floor	17	2B.2	7
Seventeenth Floor	Eighteenth Floor	18	2B.3	7
Eighteenth Floor	Nineteenth Floor	19	3B.4	11
Nineteenth Floor	Twentieth Floor			
Twentieth Floor	Twenty First Floor	21	3B.4	11
Twenty First Floor	Twenty Second Floor			

1. The Sponsor was issued a certificate from HPD regarding Inclusionary Housing adherence. The project contains 1,368.14 square feet of total Floor Area devoted to Affordable Housing to be occupied by Qualifying Households by families having an income equal to or less than 80% of the Income Index. The maximum Legal Regulated Rent is 30% of 80% of the Income Index as defined in the New York City Zoning Resolution, including applicable utility allowance. The legal regulated rent shall be \$1,812.
2. Dwelling unit 4 has a terrace that is inaccessible from the unit. The terrace is a Common Element pertaining to the Condominium who will be responsible for the maintenance and repairs.
3. Units 19 and 21 are duplex dwelling units as part of the regular floor area.
4. Type and grade of finish materials (all residential units) as listed or approved equal.
 - i. Paint Finishes: Sherwin-Williams Loxon finish paint and primer system or approved equal. A minimum of (1) primer and (2) finish coats will be provided.
 - ii. Hardwood Flooring: 5/8" Michelangelo Listone Giordano, 190 Oak or approved equal. Flooring to receive Impacta-Regupol Pro-Base Acoustic Mat.

Room	Floor	Ceiling	Walls	Apprx Ceiling Height
Living	Hardwood	Painted concrete	Painted GWB/HPL/WD	9'-5" floor to concrete ceiling
Kitchen	Hardwood	Painted GWB	Painted GWB/HPL/WD	7'-10 3/4" floor to ceiling
Kitchenette	Hardwood	Painted GWB	Painted GWB/HPL/WD	7'-10 3/4" floor to ceiling
Bedrooms	Hardwood	Painted concrete	Painted GWB/HPL/WD	9'-5" floor to concrete ceiling
Master Bathroom	Stone Tile	Painted GWB	Painted GWB/Tile	8'-0" floor to ceiling
Bathroom	Terrazzo	Painted GWB	Painted GWB/Tile	8'-0" floor to ceiling
Closets	Hardwood	Painted GWB	Painted GWB	7'-8 3/4" floor to ceiling
Walk-in Closets	Hardwood	Painted GWB	Painted GWB	7'-10 3/4" floor to ceiling
Halls	Hardwood	Painted GWB	Painted GWB	7'-8 3/4" floor to ceiling
Powder Rooms	Porcelain Tile	Painted GWB	Painted GWB/Tile	8'-0" floor to ceiling
Foyer	Hardwood	Painted GWB	Painted GWB/HPL/WD	7'-10 3/4" floor to ceiling

5. Bathroom Fixtures (typical and Master Bathroom): As listed or approved equal.

Fixture	Type & Model Number
Water Closet	Axel One Piece Dual Flush WC, Style#XLWC01,Sku#:14-97718-79667
Lavatory Sink(Powder)	Custom
Lavatory Sink	Kohler, Kathryn under-mount bathroom sink k-2297-0
Lavatory Faucet	Waterworks, Henry Wall Mounted Lavatory Faucet with Lever Handles, Style#HNL70, Sku#07-70406-76120
Lavatory Countertop	KT-Tile and Stone
Bathtub(5-14)	Kohler, Greek 48"x32" drop in bath tub, k-1490-x-0
Bathtub(15-17,19,21)	TBD
Bathtub Spout	Waterworks, Flyte Wall Mounted Tub Spout, Style#FLTS80, Sku#09-67403-14558
Showerhead (Master Bathroom)	Waterworks, Universal 8" Rain Shower Head, Style#UNSH29
Showerhead (Secondary&Powder)	Waterworks, Universal 6" Rain Shower Head, Style#UNSH29, Sku#05-61500-36924
Showerarm	Waterworks, Universal Shower Arm and Flange, Style#UNSH90, Sku#05-23464-24525
Hand Shower	Waterworks, Flyte Handshower On Hook with Metal Handle, Style#FLHS01, Sku#05-13170-36965
Thermostat, volume control and diverter(Master, Powder)	Waterworks, Henry Thermostatic Control Valve Trim with Metal Lever Handle, Style#HNTH10, Sku#05-94346-72733
Volume Control Trim	Waterworks, Henry volume control, Style#HNVC50, Sku#05-62041-20955
Shower Drain	Infinity, S-AG 3848
Toilet Paper Holder	Waterworks, Henry wall Mounted Swing Arm Paper Holder, Style#: HNPH01, Sku #:2234791-19373
Shower rail	Waterworks, Metal rail, TBD
Hook	Waterworks, Henry Single Robe Hook, Style #: HNRH01, Sku #:2279078-11525
Lavatory Faucet(Secondary)	Waterworks, Flyte Low Profile Three Hole Wall Mounted Lavatory Faucet with Metal Lever Handles and Valve, Style# FLLS70, Sku #:0731735-89836
Lavatory Sink(Secondary)	Kohler, Kathryn under-mount bathroom sink 19 3/4" x 15-5/8" x 6-1/4", K-2330-0
Diverter(Secondary)	Waterworks, Flyte Pressure Balance with Diverter Trim with Metal Lever Handle, Style #: FLPB30, Sku #:0507676-17315

6. Kitchen, Kitchenette, and Laundry Fixtures: As listed or approved equal.

Typical Kitchenette – Floors 2,3, and 5-17

Fixture	Type & Model Number
Kitchen Faucet	Brizo,Litze collection Kitchen faucet,63063LF
Kitchen Sink	Kohler,Vault under-mount kitchen sink,r K-3822-NA
Kitchen Sink(ADA)	Kohler,Vault under-mount kitchen sink,r K-3894-4-NA
Refrigerator	30" Miele KEN9855IDE Panel Ready
Range	Bertazzoni,Professional series 30" 4Burner, Gas Oven, BPRO304GASX
Range Hood	Best BPK2230, Built in 30" Insert
Dishwasher	Miele Fully Integrated ADA Full Size Dishwasher Panel Ready, G4993SCVI
Microwave	Samsung MG11H20CT, 1.2 Cu. Ft., Mounted in Base Cabinet
Washer	Bosch WAT28400UC
Dryer	Bosch WTG86400UC

Duplex Kitchens – Floors 18 and 20

Fixture	Type & Model Number
Kitchen Faucet	Brizo,Litze collection Kitchen faucet,63063LF
Kitchen Sink	Kohler,Vault under-mount kitchen sink,r K-3822-NA
Kitchen Sink(ADA)	Kohler,Vault under-mount kitchen sink,r K-3894-4-NA
Refrigerator\Freezer	30" Miele K1803VI Refrigerator with 18" Miele F1413VI Freezer
Range	Bertazzoni,Professional series 48" 6 Burner, Gas Oven, BPRO486GGASX
Speed Oven	24" Miele H6799BM with Elec Timer/Clock Combination
Range Hood	Best BPK2245, Built in 45" Insert 1100 CFM
Dishwasher	Miele Fully Integrated ADA Full Size Dishwasher Panel Ready, G4993SCVI
Washer	Bosch WAT28400UC
Dryer	Bosch WTG86400UC

Affordable Housing Unit – Floor 4

Fixture	Type & Model Number
Kitchen Faucet	Delta 9113-DST, Essa Collection Kitchen Faucet with Two Function Wand
Kitchen Sink (ADA)	Elkay Lusterstone, ELUHAD191655PD, under-mount kitchen sink
Refrigerator	30" GE Energy Star GBE21DSKSS, with Over Bottom Freezer
Range	30" Free Standing Gas Range, GE Energy Star JGBS66REKSS, 4 Burner
Microwave/ Hood	GE Energy Star JVM6172SKSS, Over Range Microwave, 1.7 Cu. Ft.
Dishwasher	GE Energy Star GDF510PMJSA, 500 Series, 4 Cycle, 2 Pump System
Washer	Bosch WAT28400UC
Dryer	Bosch WTG86400UC

X. Finish Schedule

The following finishes shall be applied to common areas outside of residential units.

Room	Floor	Ceiling	Walls	Apprx Ceiling Heights
Entrance	Terrazzo	Painted concrete/GWB	Plaster	9'-10" floor to ceiling
Lobby	Terrazzo	Plaster	Wood	10'-6" floor to ceiling
Mailbox Room	Terrazzo	Painted GWB	Plaster	9'-2" floor to ceiling
Elevator Lobby	Terrazzo	Plaster	Plaster	9'-2 1/2" floor to ceiling
Elevator Cab	Terrazzo	Metal	Wood	8'-6" floor to ceiling
Gym	Rubber	Wood	Wallcovering/Plaster	9'-0" floor to ceiling
Lobby(2nd&3rd)	Terrazzo	Painted concrete/GWB	Plaster	8'-0" floor to ceiling
Corridor(2nd&3rd)	Carpet	Painted concrete/GWB	Wallcovering	8'-0" floor to ceiling
Public Restroom	Porcelain Tile	Painted concrete/GWB	Wallcovering	7'-10 3/4" floor to ceiling
Utility Corridor	Porcelain Tile	Painted concrete/GWB	Painted GWB/CMU	7'-10 3/4" floor to ceiling
Refuse Room	Dex-o-tex	exposed concrete	Painted GWB/CMU	7'-8 3/4" floor to ceiling
Mechanical Rooms	Dex-o-tex	exposed concrete	Painted GWB/CMU	7'-8 3/4" floor to ceiling

- i. Carpets: Mohawk Group – First One up II BT443 or approved equal. 24"x24" tile with minimum pile thickness of .088" and a tufted pile weight of 22oz/yd² (746 g/m²). A lifetime Limited Carpet Tile Warranty will be provided.

Y. Safety and Warning Devices

1. All residential units will be fitted with independent, stand-alone, ceiling mounted, 120 Volt "hard wired", interconnected smoke and carbon monoxide detectors per Code. Each device has a test button for occupant testing.
2. Smoke detectors will be located in the electrical room, gas and water meter room, telecom room, elevator machine room, compactor room, elevator lobbies, top of stairs, and top of elevator shafts. Smoke detectors will be monitored by the building fire alarm system.
3. Residential corridor smoke doors are not required.
4. Fire alarm pull station located next to Fire Alarm Control panel in a non-public area.
5. Signal to the central station is transmitted from the system control panel.
6. Self-contained combination smoke/carbon monoxide detector as manufactured by BRK Electronics CAT. No. SC6120B or approved equal.
7. A Fire Department Auxiliary Radio Communication System (ARCS) shall be provided in accordance with 2014 NYC Building Code. System will consist of a radio console in the lobby of the building, a radio amplification unit located in the cellar and a distributed network of antennas as required on certain floors.

Z. Additional Information Required

Further Development: The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans.

1. Site plan: See attached herein.
2. Area map: Not Applicable
3. Residential Unit Floor plans: See attached herein.
4. Approximate total area of each unit is as follows:

Unit Type	Unit Number	Area
0B.1	3B	493 SF
1B.1	2A	855F
1B.2	3A	752 SF
2B.1	16	1350 SF
2B.2	17	1350 SF
2B.3	18	1274 SF
3B.1	4	1370 SF
3B.2	5, 6	1,474 SF
3B.3	7, 8, 9, 10, 11, 12, 14, 15	1,477 SF
3B.4	19, 20	2619 SF

The saleable square foot area of the Units set forth in the plan exhibits and in Schedule A to the Offering Plan, as listed in the chart above, are within reasonable tolerances and were obtained by using standards set forth by the Real Estate Board of New York (REBNY). The total saleable floor area of each unit is calculated by measuring the area from the exterior face of exterior walls and the centerline of exterior glass, to the centerline of shared walls with common elements. Any common elements located within a unit shall not be considered a part of such unit.

Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab and/or drywall ceiling above. However, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units is indicated in section G., but certain Units and areas within other Units may have clearances of less than indicated in section G. to accommodate facilities located above the same or otherwise to respond to field conditions.

5. Residential Unit Master Floor plan: See attached herein.
6. To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using chapter 5.

AA. Concealed Conditions: Not Applicable.

BB. Further Development: Not Applicable.

CC. Asbestos: Not Applicable.

DD. Lead Based Paint: Not Applicable

Sincerely,

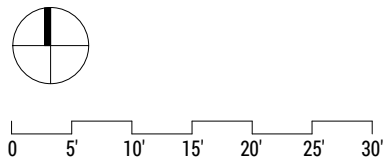
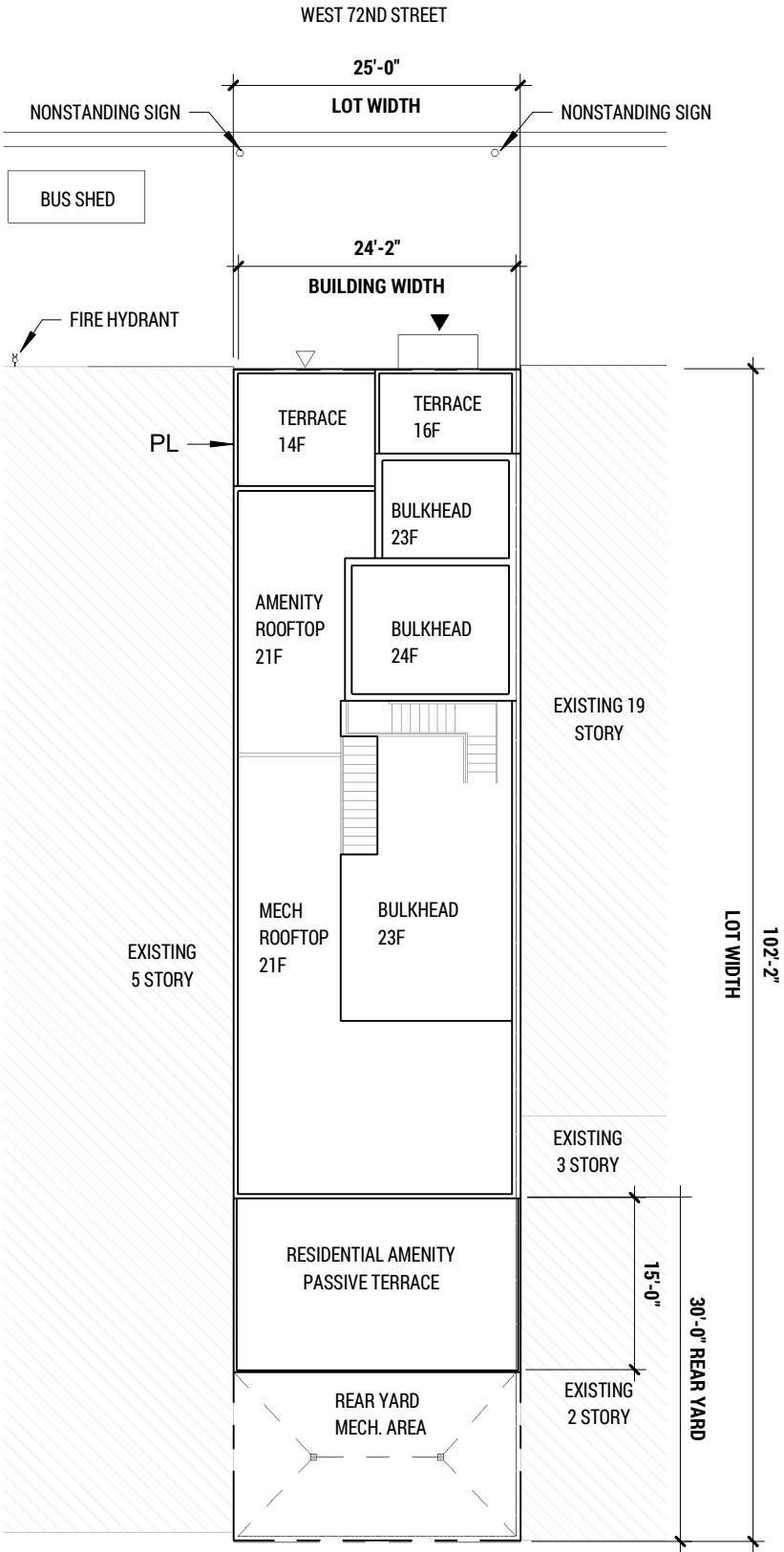


Scott Loikits, AIA
Principal
GreenbergFarrow Architecture

EXHIBIT E
FLOOR PLANS

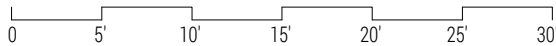
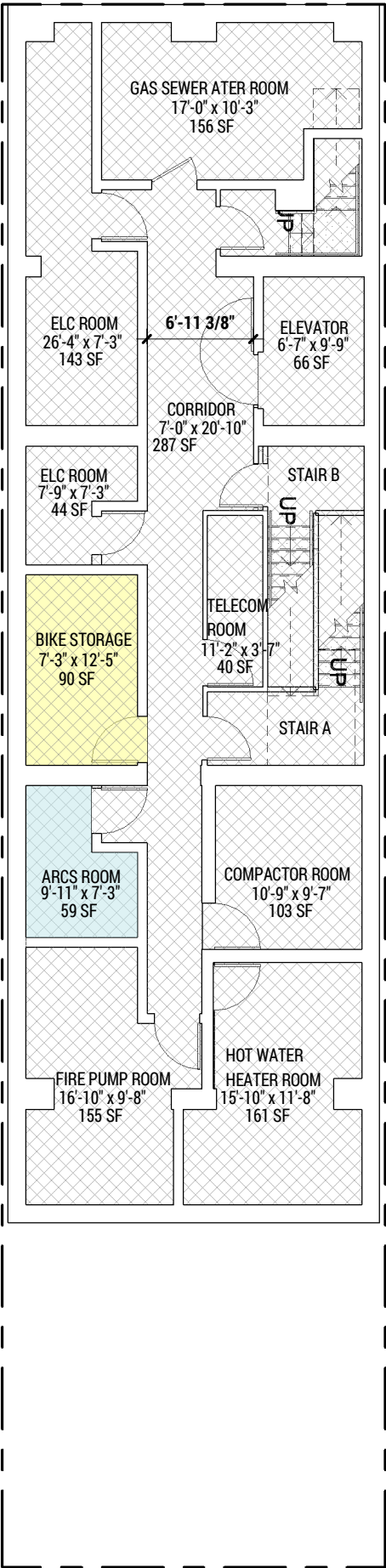
SITE PLAN

- PL - PROPERTY LINE
- ▼ RESIDENTIAL ENTRANCE
- ▽ COMMERCIAL ENTRANCE



MASTER PLAN-CELLAR

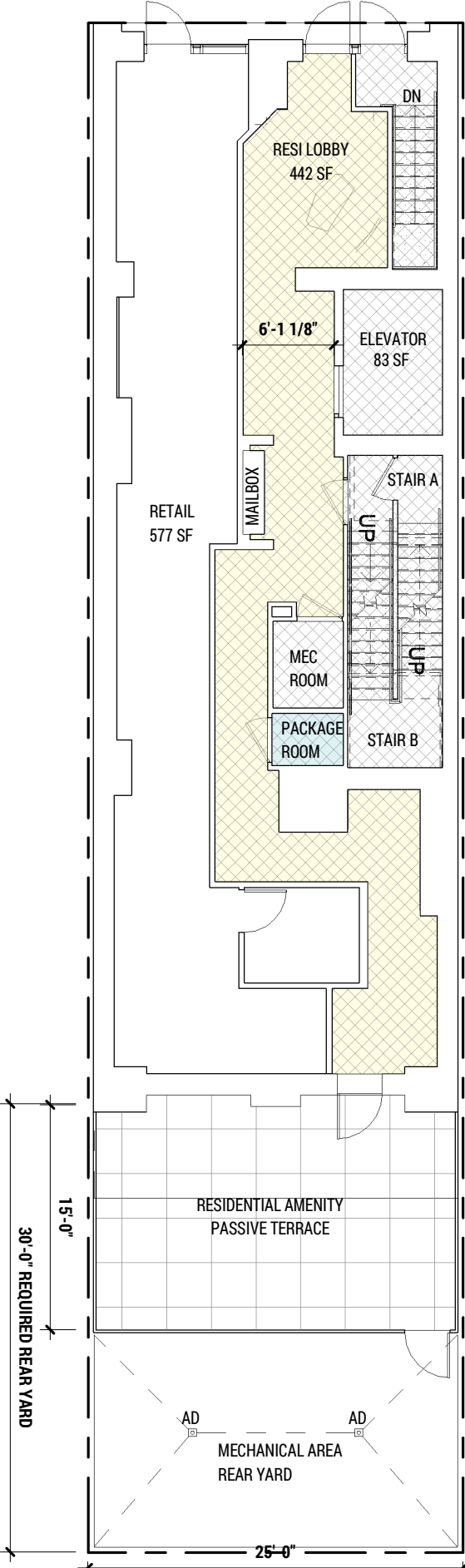
- PL-PROPERTY LINE
- TERRACE DRAIN
- ▨ CE-COMMON ELEMENTS
- ▨ GENERAL COMMON ELEMENTS
- BIKE STORAGE 90SF
- AUXILIARY RADIO COMMUNICATION



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

MASTER PLAN-GROUND FLOOR

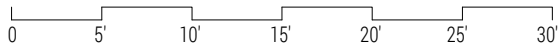
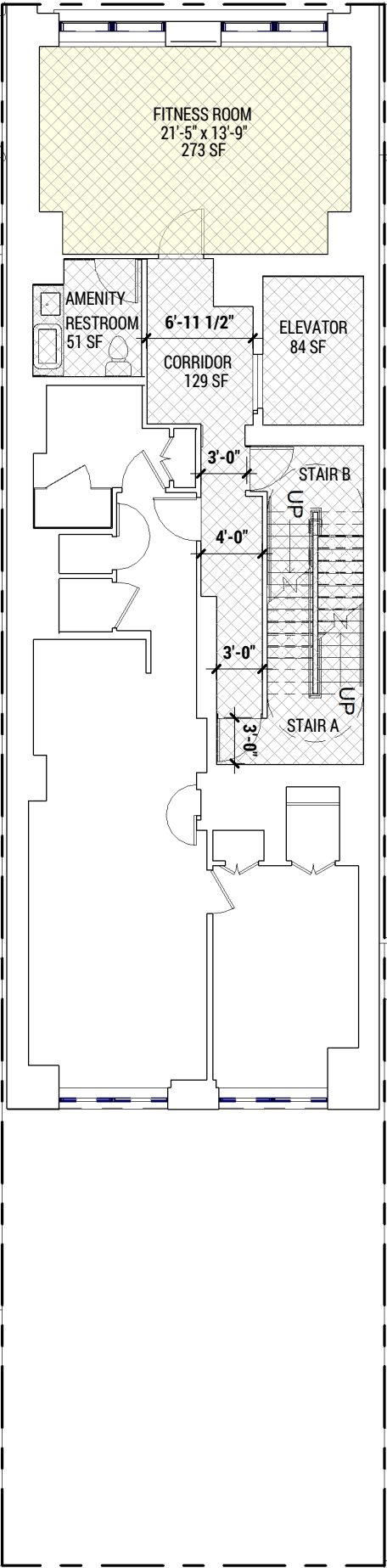
- PL-PROPERTY LINE
- TERRACE DRAIN
- ▨ CE-COMMON ELEMENTS
- ▧ GENERAL COMMON ELEMENTS
- Lobby 442SF
- Package 27SF



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

MASTER PLAN-2ND FLOOR

- PL-PROPERTY LINE
- TERRACE DRAIN
- ▨ CE-COMMON ELEMENTS
- ▧ GENERAL COMMON ELEMENTS
- FITNESS ROOM 273SF



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

MASTER PLAN-ROOF

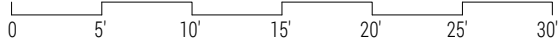
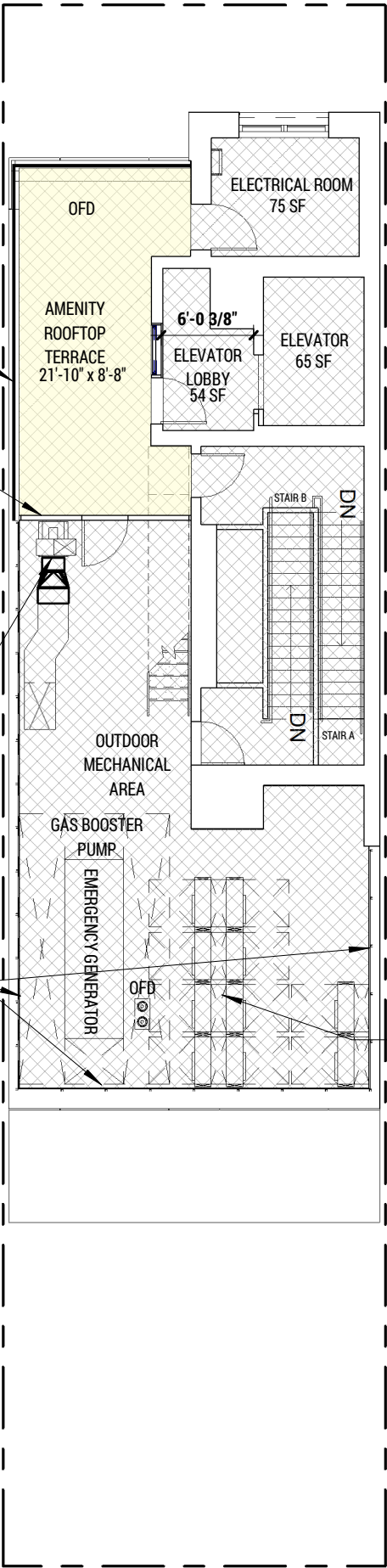
- PL-PROPERTY LINE
- TERRACE DRAIN
- ▨ CE-COMMON ELEMENTS
- ▧ GENERAL COMMON ELEMENTS
- AMENITY ROOM TERRACE 236SF

PARAPET W/ GLASS
RAILING
SEE 20.7 (H.2)

WOODEN GATE

MAIN KITCHEN EXHAUST

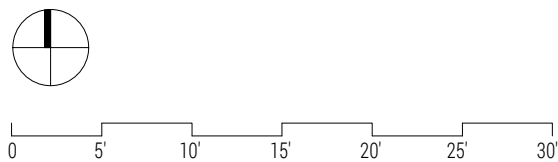
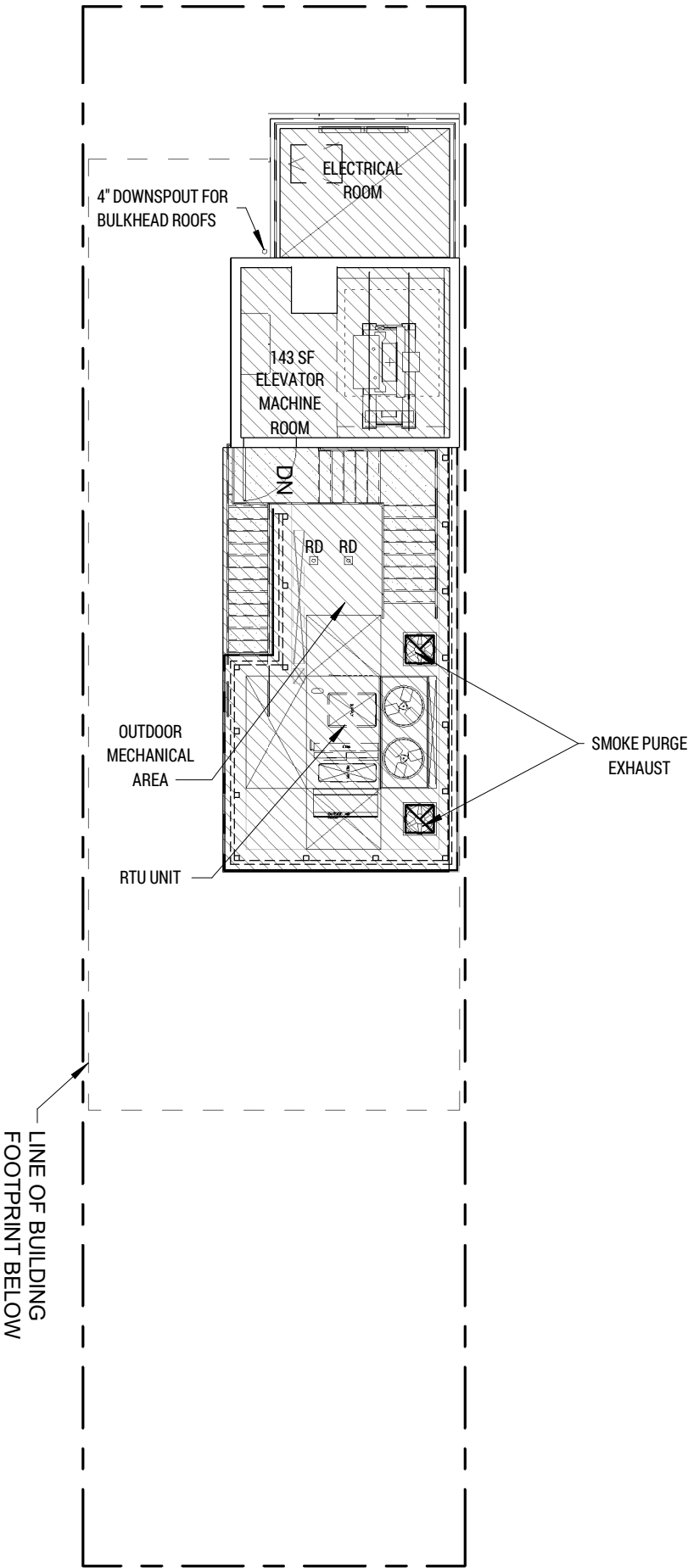
PARAPET W/
PERFORATD METAL
RAILING
SEE 20.7 (H.2)



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

MASTER PLAN-BULKHEAD

- PL-PROPERTY LINE
- TERRACE DRAIN
- ▨ CE-COMMON ELEMENTS
- ▧ GENERAL COMMON ELEMENTS



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AVENTIS 72ND STREET LLC

214 WEST 72ND ST
NEW YORK, NY

UNIT TYPE: 1B.1
UNIT NUMBER:#2

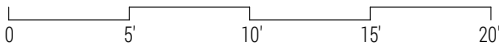
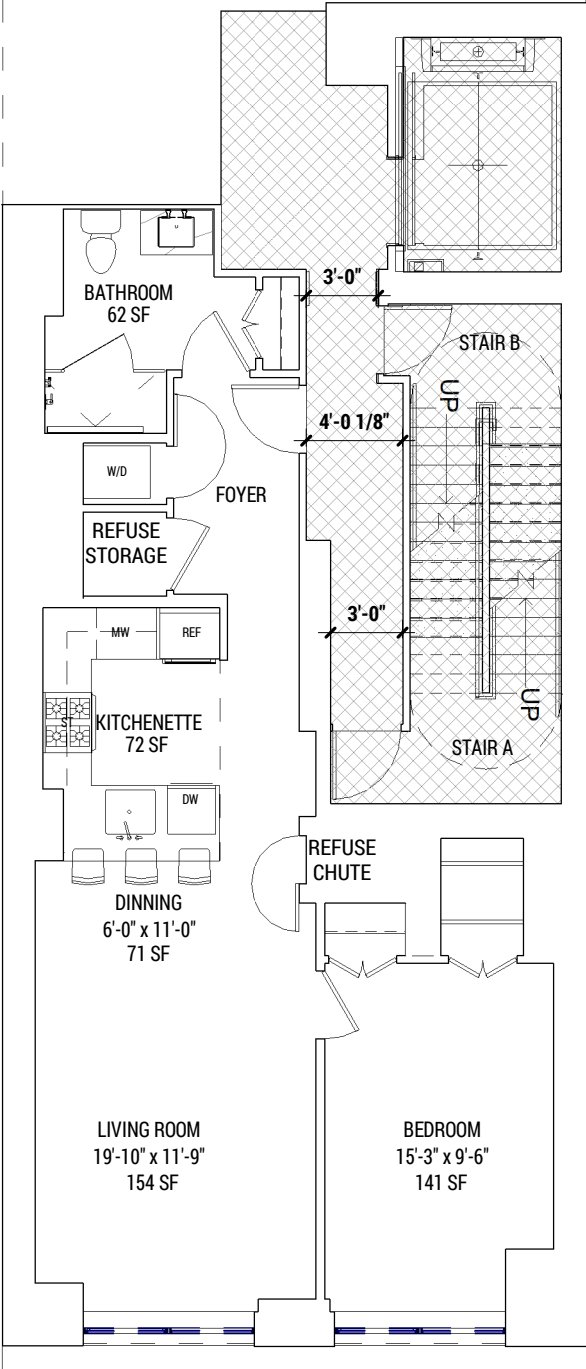
1 BED / 1 BATH

LOCATION: 2ND FLOOR

APPROXIMATE UNIT AREA: 855 SF

LEGEND

- CE-COMMON ELEMENTS
- LCE-LIMITED COMMON ELEMENTS
- TERRACE DRAIN
- DW - DISHWASHER
- FD - FLOOR DRAINS
- FR - FREEZER
- HW - HOT WATER
- MW - MICROWAVE
- REF - REFRIGERATOR
- SO - SPEED OVEN
- ST - STOVE
- WC - WINE COOLER
- W/D - WASHER/DRYER
- W.I.C - WALK IN CLOSET



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

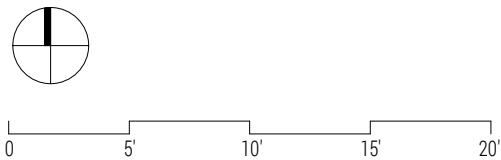
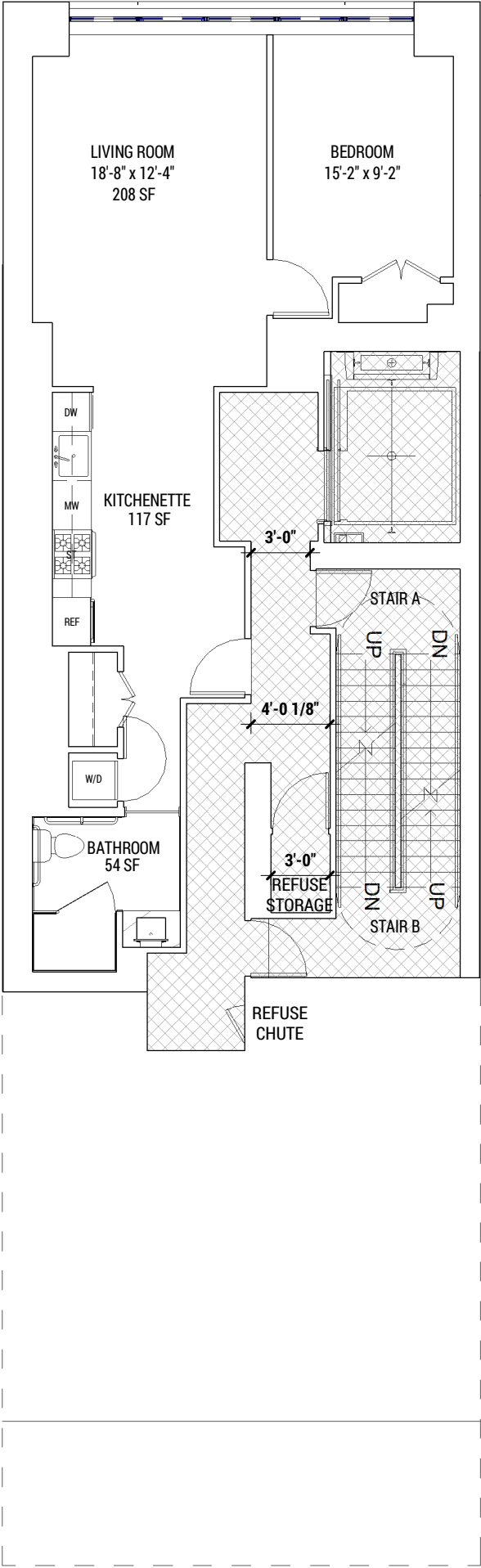
AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

UNIT TYPE: 1B.2
UNIT NUMBER: #3A
1 BED / 1 BATH

LOCATION: 3RD FLOOR

APPROXIMATE UNIT AREA: 752 SF

- LEGEND
- CE-COMMON ELEMENTS
 - LCE-LIMITED COMMON ELEMENTS
 - TERRACE DRAIN
 - DW - DISHWASHER
 - FD - FLOOR DRAINS
 - FR - FREEZER
 - HW - HOT WATER
 - MW - MICROWAVE
 - REF - REFRIGERATOR
 - SO - SPEED OVEN
 - ST - STOVE
 - WC - WINE COOLER
 - W/D - WASHER/DRYER
 - W.I.C - WALK IN CLOSET



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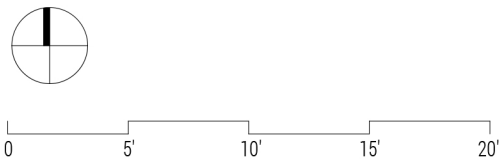
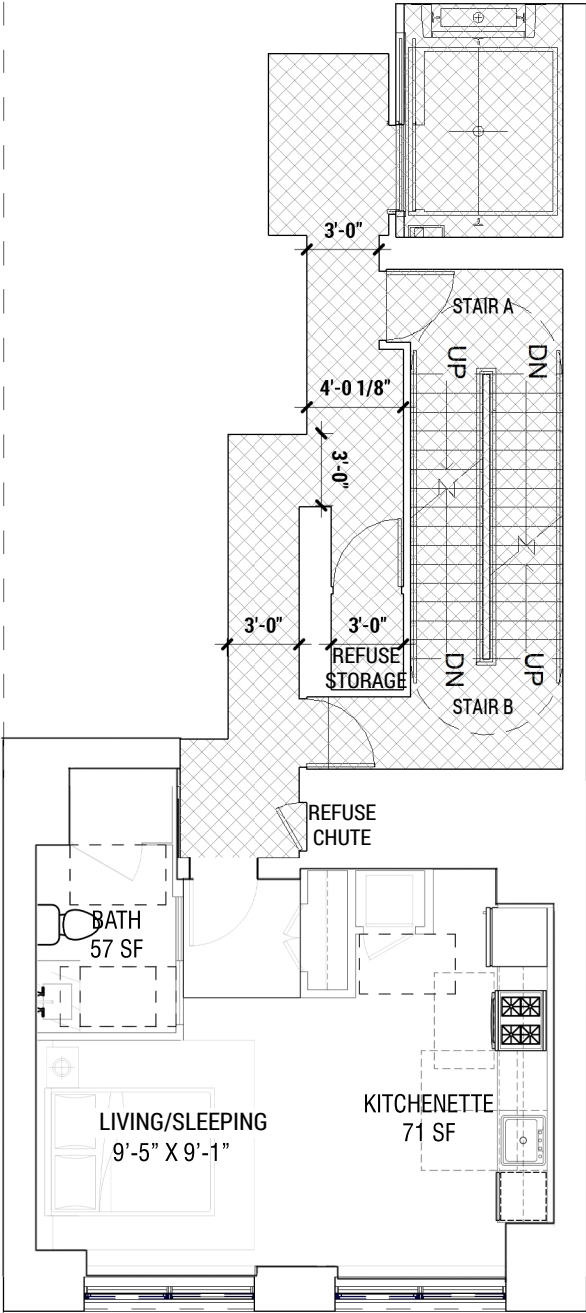
AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

UNIT TYPE: 0B.1
UNIT NUMBER: #3B
0 BED / 1 BATH

LOCATION: 3RD FLOOR

APPROXIMATE UNIT AREA: 493 SF

- LEGEND
- CE-COMMON ELEMENTS
 - LCE-LIMITED COMMON ELEMENTS
 - TERRACE DRAIN
 - DW - DISHWASHER
 - FD - FLOOR DRAINS
 - FR - FREEZER
 - HW - HOT WATER
 - MW - MICROWAVE
 - REF - REFRIGERATOR
 - SO - SPEED OVEN
 - ST - STOVE
 - WC - WINE COOLER
 - W/D - WASHER/DRYER
 - W.I.C - WALK IN CLOSET



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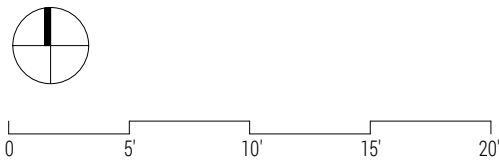
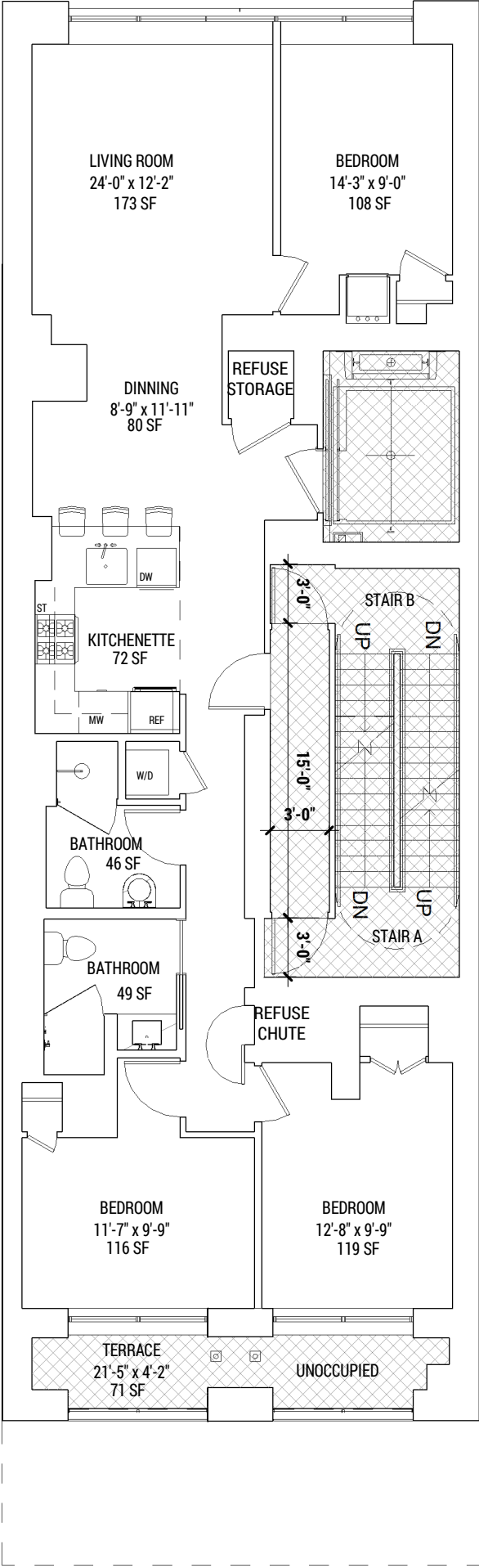
AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

UNIT TYPE: 3B.1
UNIT NUMBER:#4
3 BED / 2 BATH

LOCATION: 4TH FLOOR

APPROXIMATE UNIT AREA: 1370 SF
APPROXIMATE TERRACE AREA: 71 SF

- LEGEND
- CE-COMMON ELEMENTS
 - LCE-LIMITED COMMON ELEMENTS
 - TERRACE DRAIN
 - DW - DISHWASHER
 - FD - FLOOR DRAINS
 - FR - FREEZER
 - HW - HOT WATER
 - MW - MICROWAVE
 - REF - REFRIGERATOR
 - SO - SPEED OVEN
 - ST - STOVE
 - WC - WINE COOLER
 - W/D - WASHER/DRYER
 - W.I.C - WALK IN CLOSET



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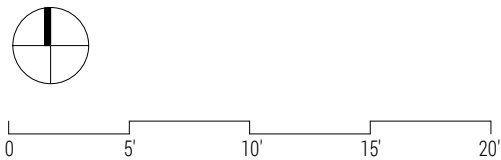
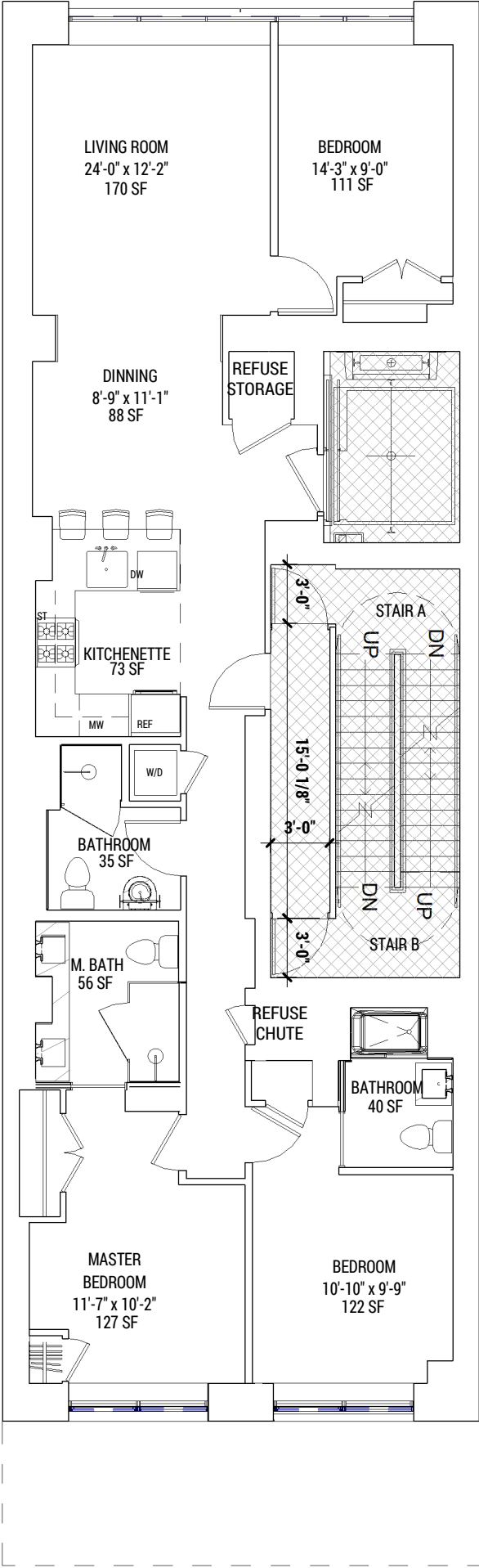
AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

UNIT TYPE: 3B.2
UNIT NUMBER: #5, #6
3 BED / 3 BATH

LOCATION: 5TH FLOOR, 6TH FLOOR

APPROXIMATE UNIT AREA: 1,474 SF

- LEGEND
- CE-COMMON ELEMENTS
 - LCE-LIMITED COMMON ELEMENTS
 - TERRACE DRAIN
 - DW - DISHWASHER
 - FD - FLOOR DRAINS
 - FR - FREEZER
 - HW - HOT WATER
 - MW - MICROWAVE
 - REF - REFRIGERATOR
 - SO - SPEED OVEN
 - ST - STOVE
 - WC - WINE COOLER
 - W/D - WASHER/DRYER
 - W.I.C - WALK IN CLOSET



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AVENTIS 72ND STREET LLC

214 WEST 72ND ST
NEW YORK, NY

UNIT TYPE: 3B.3

UNIT NUMBER: #7-#12, #14- #15

3 BED / 3 BATH

LOCATION: 7TH THRU 14TH FLOOR

APPROXIMATE UNIT AREA: 1,477 SF

LEGEND

- CE-COMMON ELEMENTS
- LCE-LIMITED COMMON ELEMENTS
- TERRACE DRAIN
- DW - DISHWASHER
- FD - FLOOR DRAINS
- FR - FREEZER
- HW - HOT WATER
- MW - MICROWAVE
- REF - REFRIGERATOR
- SO - SPEED OVEN
- ST - STOVE
- WC - WINE COOLER
- W/D - WASHER/DRYER
- W.I.C - WALK IN CLOSET

LOT LINE WINDOW
6'-8" x 7'-5"

LOT LINE WINDOW
6'-8" x 7'-5"

LIVING ROOM
24'-0" x 12'-2"
171 SF

BEDROOM
14'-3" x 9'-0"
111 SF

REFUSE
STORAGE

DINNING
8'-9" x 11'-1"
88 SF

KITCHENETTE
72 SF

BATHROOM
41 SF

M. BATH
52 SF

MASTER
BEDROOM
11'-7" x 10'-2"
127 SF

BEDROOM
11'-1" x 9'-9"
121 SF

BATHROOM
42 SF

REFUSE
CHUTE

STAIR B

UP

DN

STAIR A

UP

DN



0 5' 10' 15' 20'

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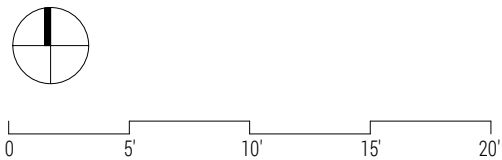
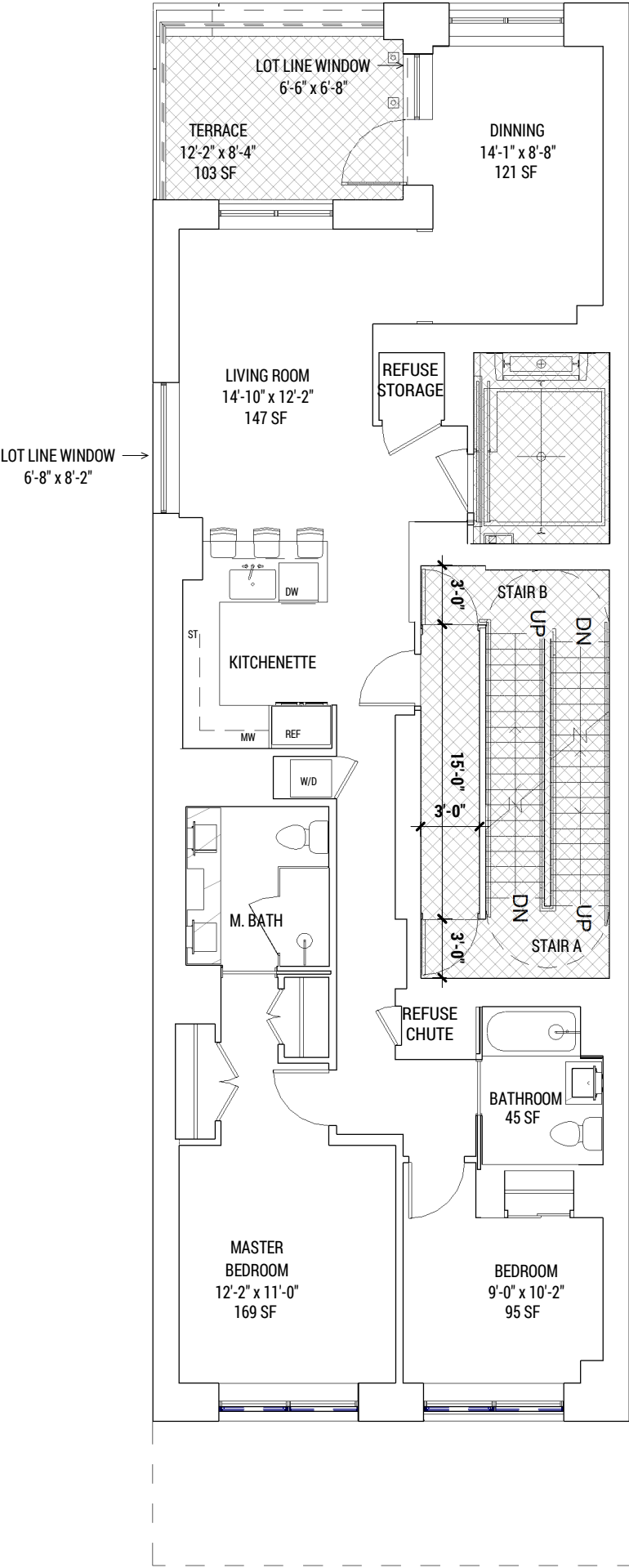
AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

UNIT TYPE: 2B.1
UNIT NUMBER: #16
2 BED / 2 BATH

LOCATION: 15TH FLOOR

APPROXIMATE UNIT AREA: 1,350 SF
APPROXIMATE TERRACE AREA: 103 SF

- LEGEND
- CE-COMMON ELEMENTS
 - LCE-LIMITED COMMON ELEMENTS
 - TERRACE DRAIN
 - DW - DISHWASHER
 - FD - FLOOR DRAINS
 - FR - FREEZER
 - HW - HOT WATER
 - MW - MICROWAVE
 - REF - REFRIGERATOR
 - SO - SPEED OVEN
 - ST - STOVE
 - WC - WINE COOLER
 - W/D - WASHER/DRYER
 - W.I.C - WALK IN CLOSET



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AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

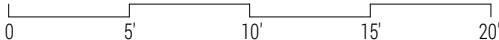
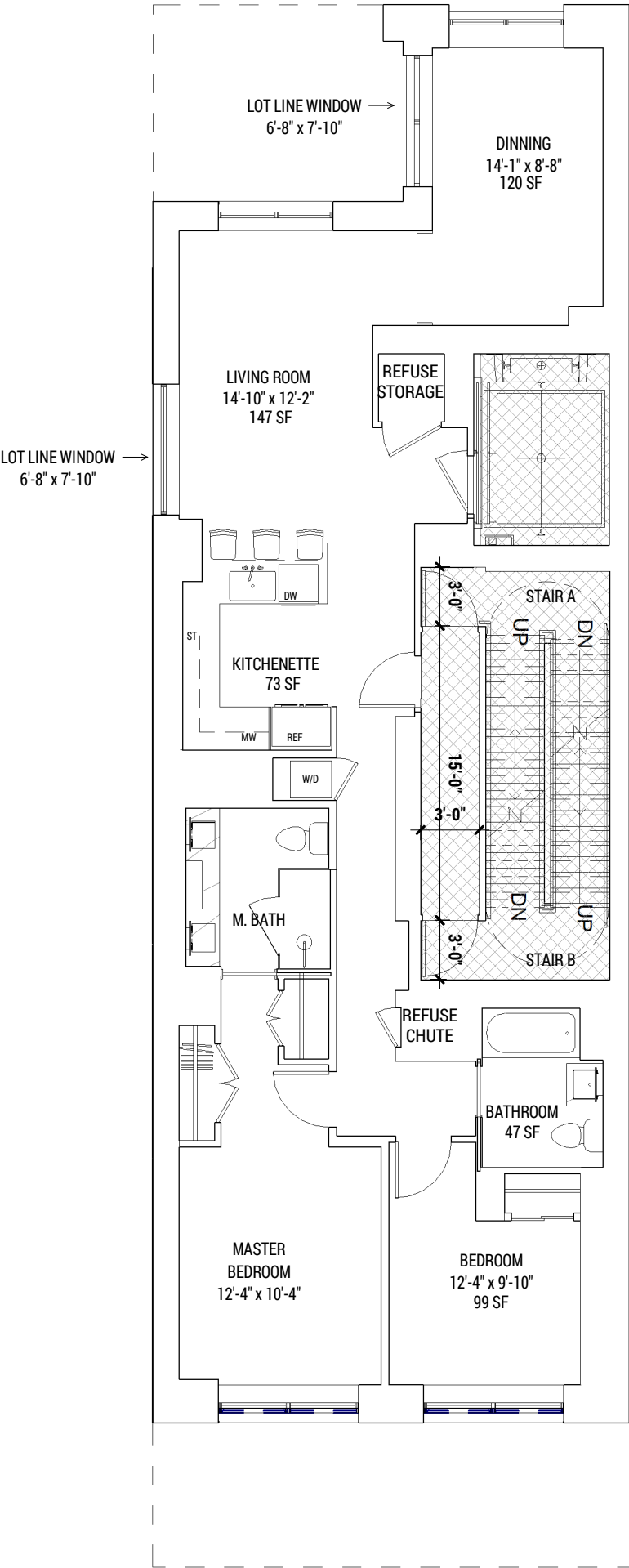
UNIT TYPE: 2B.2
UNIT NUMBER: #17
2 BED / 2 BATH

LOCATION: 16TH FLOOR

APPROXIMATE UNIT AREA: 1,350 SF

LEGEND

- CE-COMMON ELEMENTS
- LCE-LIMITED COMMON ELEMENTS
- TERRACE DRAIN
- DW - DISHWASHER
- FD - FLOOR DRAINS
- FR - FREEZER
- HW - HOT WATER
- MW - MICROWAVE
- REF - REFRIGERATOR
- SO - SPEED OVEN
- ST - STOVE
- WC - WINE COOLER
- W/D - WASHER/DRYER
- W.I.C - WALK IN CLOSET



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AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

UNIT TYPE: 2B.3
UNIT NUMBER: #18
2 BED / 2 BATH

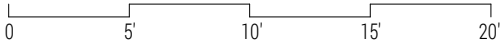
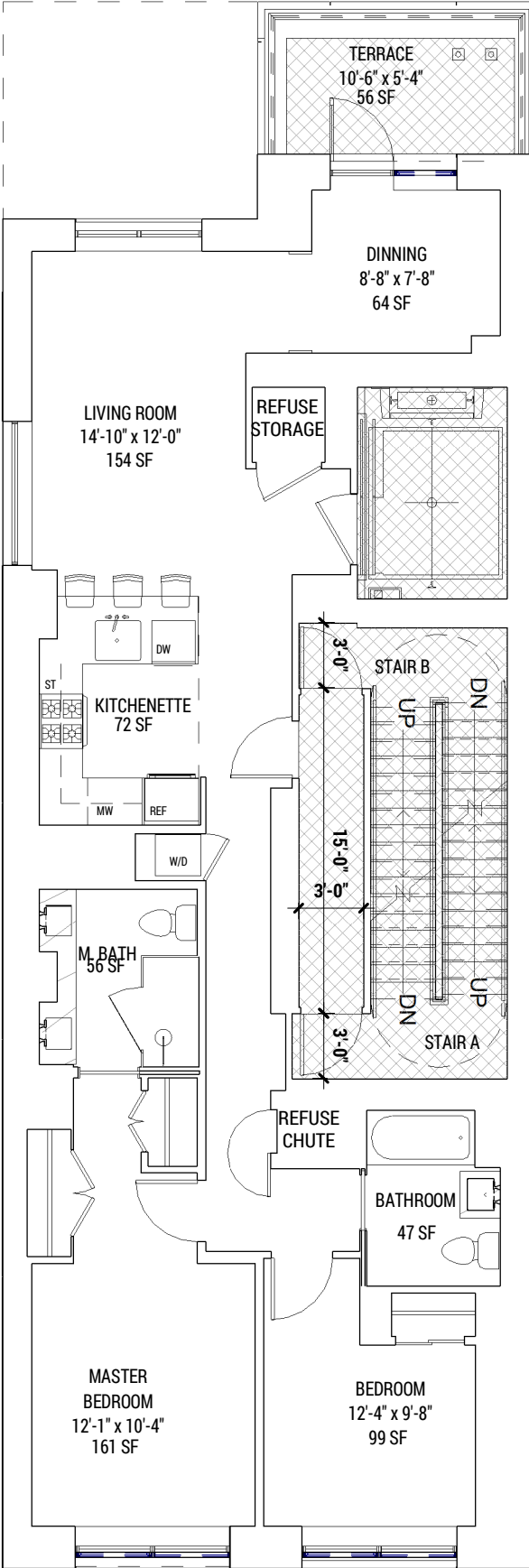
LOCATION: 17TH FLOOR

APPROXIMATE UNIT AREA: 1,274 SF
APPROXIMATE TERRACE AREA: 56 SF

LEGEND

- CE-COMMON ELEMENTS
- LCE-LIMITED COMMON ELEMENTS
- TERRACE DRAIN
- DW - DISHWASHER
- FD - FLOOR DRAINS
- FR - FREEZER
- HW - HOT WATER
- MW - MICROWAVE
- REF - REFRIGERATOR
- SO - SPEED OVEN
- ST - STOVE
- WC - WINE COOLER
- W/D - WASHER/DRYER
- W.I.C - WALK IN CLOSET

LOT LINE WINDOW
6'-8" x 7'-3"



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AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

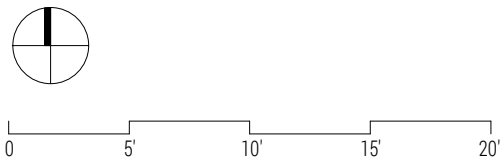
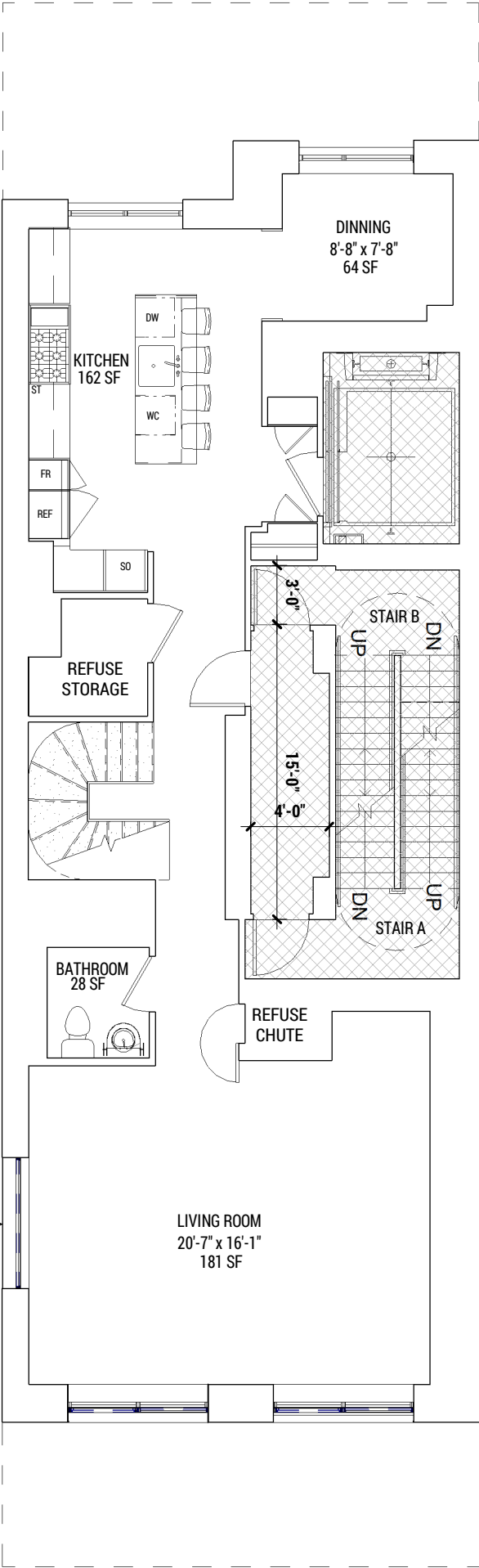
UNIT TYPE: 3B.4 (DUPLEX)
UNIT NUMBER: UNIT #19, # 20, LOWER
3 BED / 3.5 BATH

LOCATION: 18TH AND 20TH FLOOR

APPROXIMATE UNIT AREA: 2,619 SF

- LEGEND
- CE-COMMON ELEMENTS
 - LCE-LIMITED COMMON ELEMENTS
 - TERRACE DRAIN
 - DW - DISHWASHER
 - FD - FLOOR DRAINS
 - FR - FREEZER
 - HW - HOT WATER
 - MW - MICROWAVE
 - REF - REFRIGERATOR
 - SO - SPEED OVEN
 - ST - STOVE
 - WC - WINE COOLER
 - W/D - WASHER/DRYER
 - W.I.C - WALK IN CLOSET

LOT LINE WINDOW
6'-8" x 7'-5"



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AVENTIS 72ND STREET LLC
214 WEST 72ND ST
NEW YORK, NY

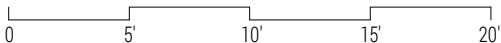
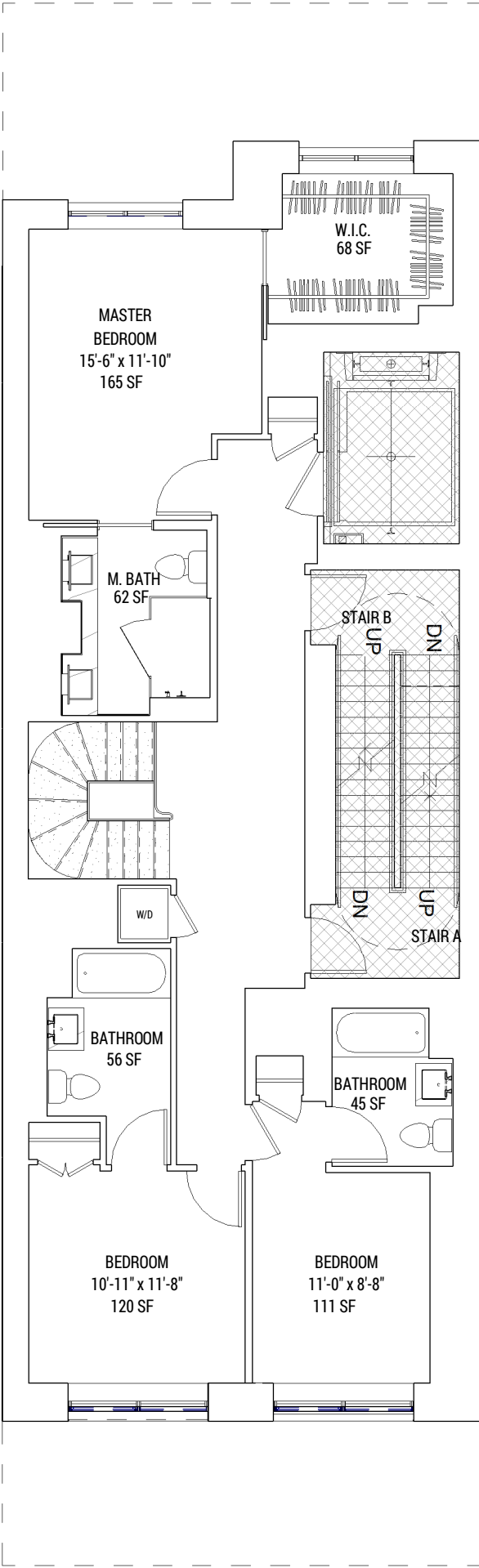
UNIT TYPE: 3B.4 (DUPLEX)
UNIT NUMBER: #19, #20, UPPER
3 BED / 3.5 BATH

LOCATION: 19TH AND 21TH FLOOR

APPROXIMATE UNIT AREA: 2,619 SF

LEGEND

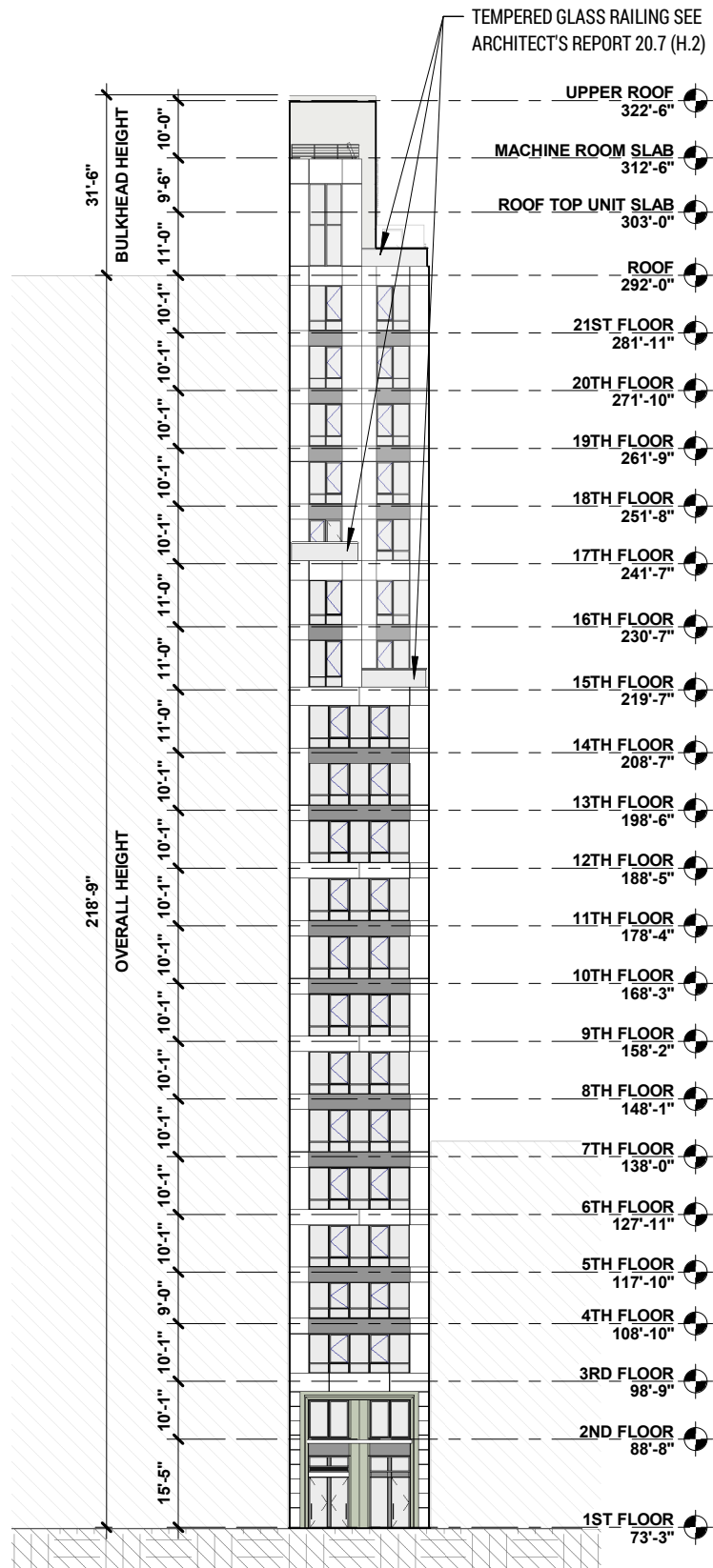
- CE-COMMON ELEMENTS
- LCE-LIMITED COMMON ELEMENTS
- TERRACE DRAIN
- DW - DISHWASHER
- FD - FLOOR DRAINS
- FR - FREEZER
- HW - HOT WATER
- MW - MICROWAVE
- REF - REFRIGERATOR
- SO - SPEED OVEN
- ST - STOVE
- WC - WINE COOLER
- W/D - WASHER/DRYER
- W.I.C - WALK IN CLOSET



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214 WEST 72ND ST
NEW YORK, NY

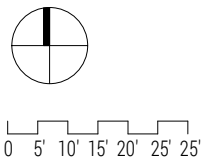
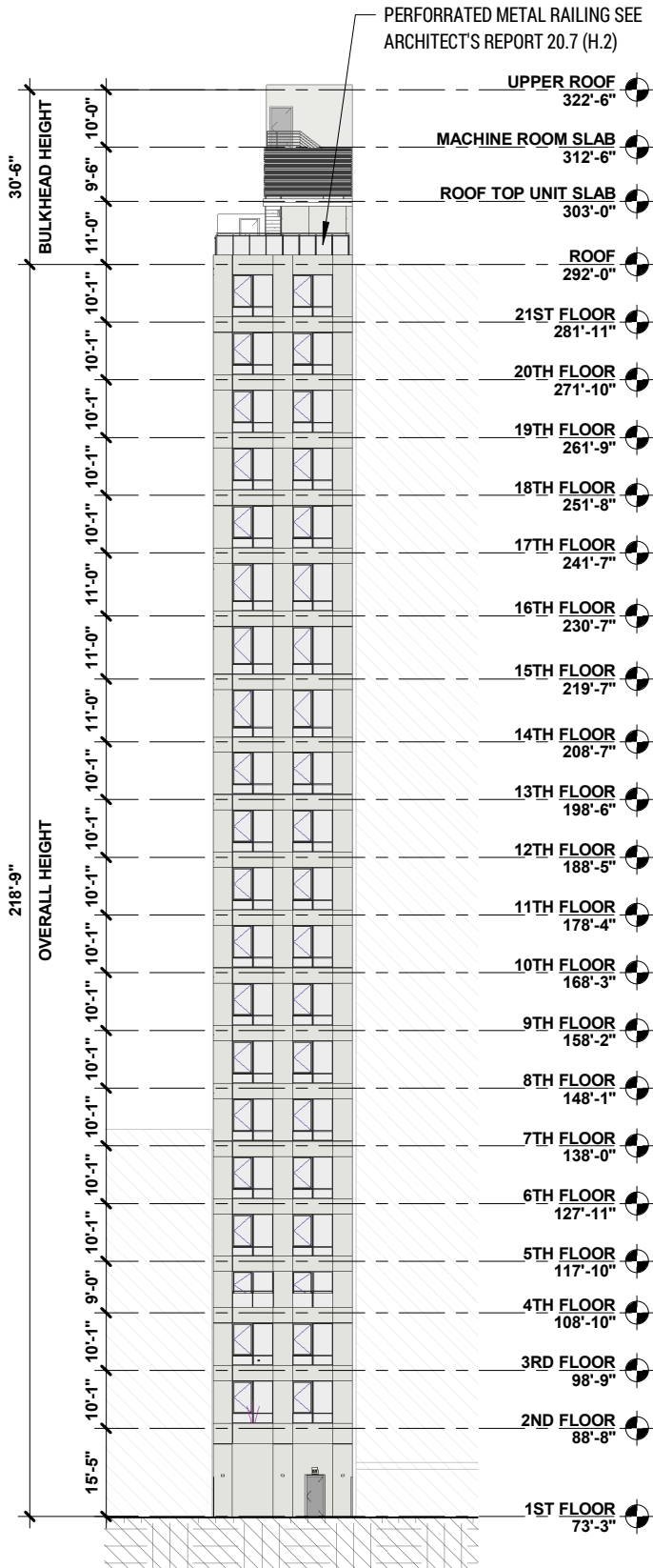
- PROFILE OF ADJACENT BUILDING
- STONE PANEL RAINSCREEN SYSTEM, TYP.
- STO WALL STUCCO SYSTEM, TYP.
- BRONZE CLAD METAL PANEL SYSTEM, TYP.
- METAL PANEL RAINSCREEN SYSTEM, TYP.



0 5' 10' 15' 20' 25' 25'

SOUTH ELEVATION

- PROFILE OF ADJACENT BUILDING
- STONE PANEL RAINSCREEN SYSTEM, TYP.
- STO WALL STUCCO SYSTEM, TYP.
- BRONZE CLAD METAL PANEL SYSTEM, TYP.
- METAL PANEL RAINSCREEN SYSTEM, TYP.

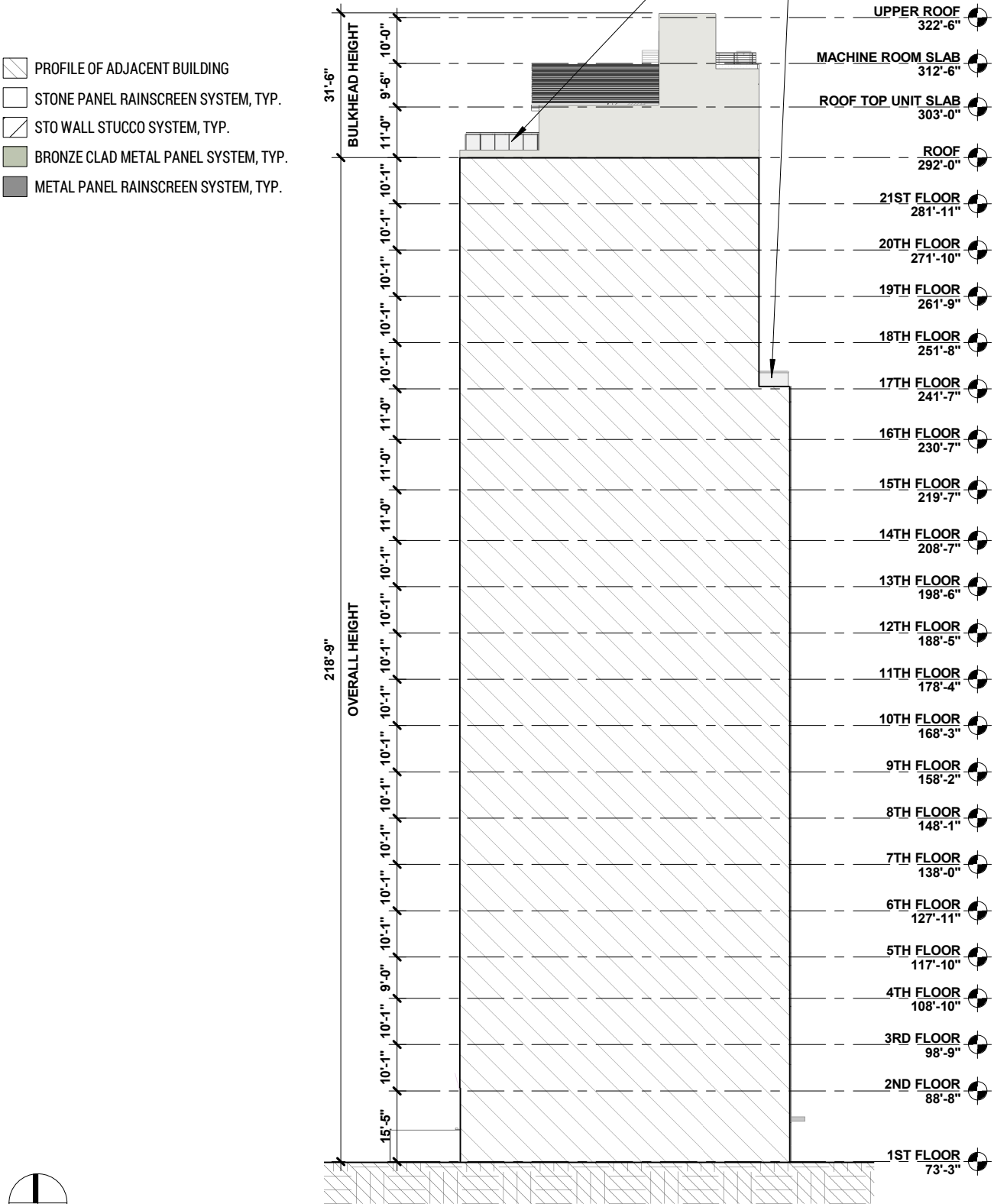


EAST ELEVATION

- PROFILE OF ADJACENT BUILDING
- STONE PANEL RAINSCREEN SYSTEM, TYP.
- STO WALL STUCCO SYSTEM, TYP.
- BRONZE CLAD METAL PANEL SYSTEM, TYP.
- METAL PANEL RAINSCREEN SYSTEM, TYP.

PERFORATED METAL RAILING SEE ARCHITECT'S REPORT 20.7 (H.2)

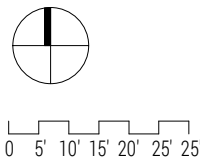
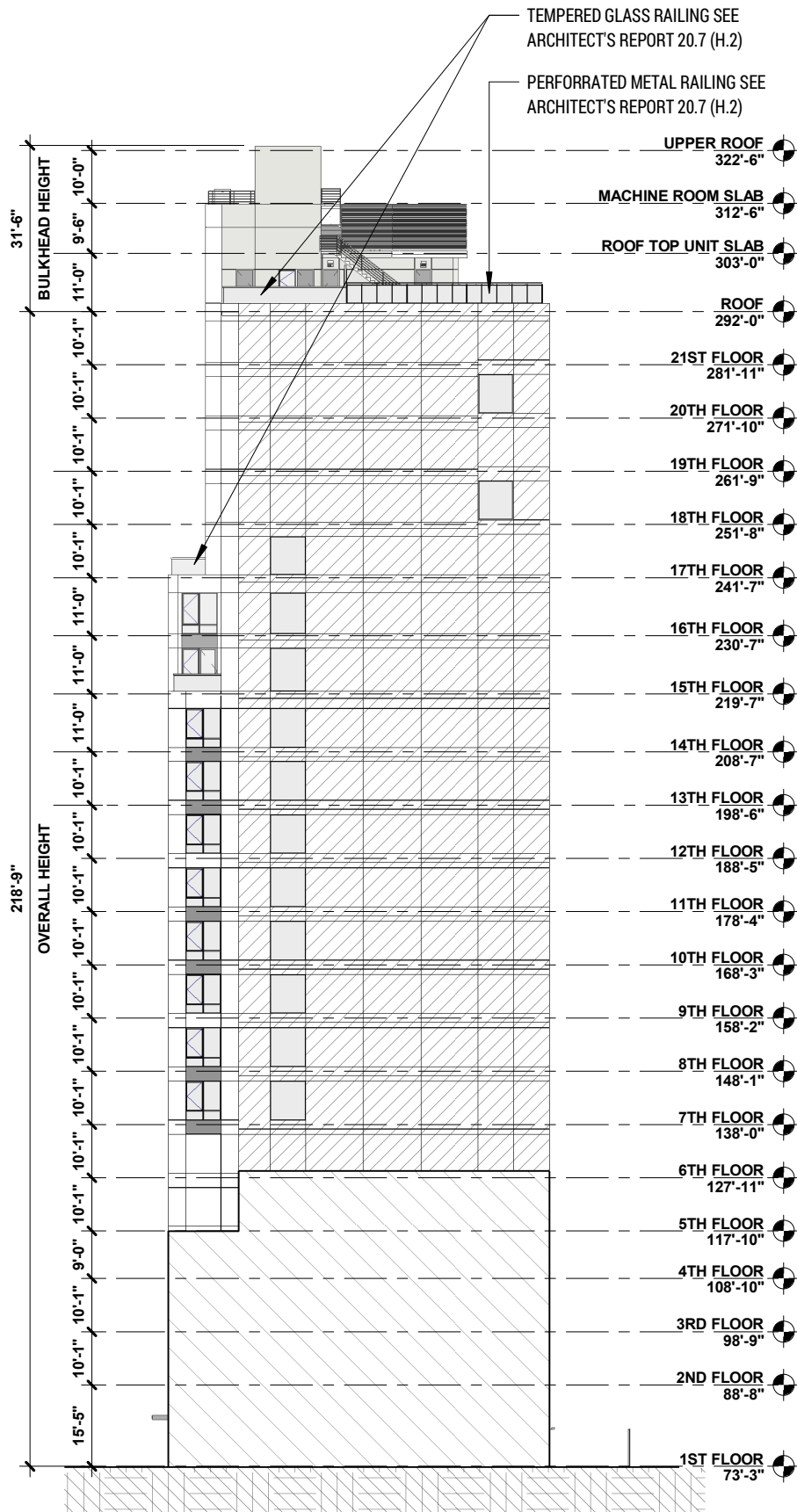
TEMPERED GLASS RAILING SEE ARCHITECT'S REPORT 20.7 (H.2)



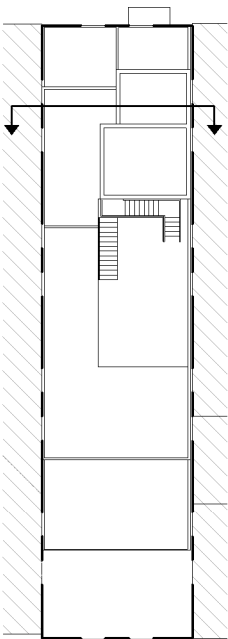
WEST ELEVATION

- PROFILE OF ADJACENT BUILDING
 - STONE PANEL RAINSCREEN SYSTEM, TYP.
 - STO WALL STUCCO SYSTEM, TYP.
 - BRONZE CLAD METAL PANEL SYSTEM, TYP.
 - METAL PANEL RAINSCREEN SYSTEM, TYP.
- NOTE: ALL WINDOWS ON WEST FACADE ARE LOT LINE WINDOWS

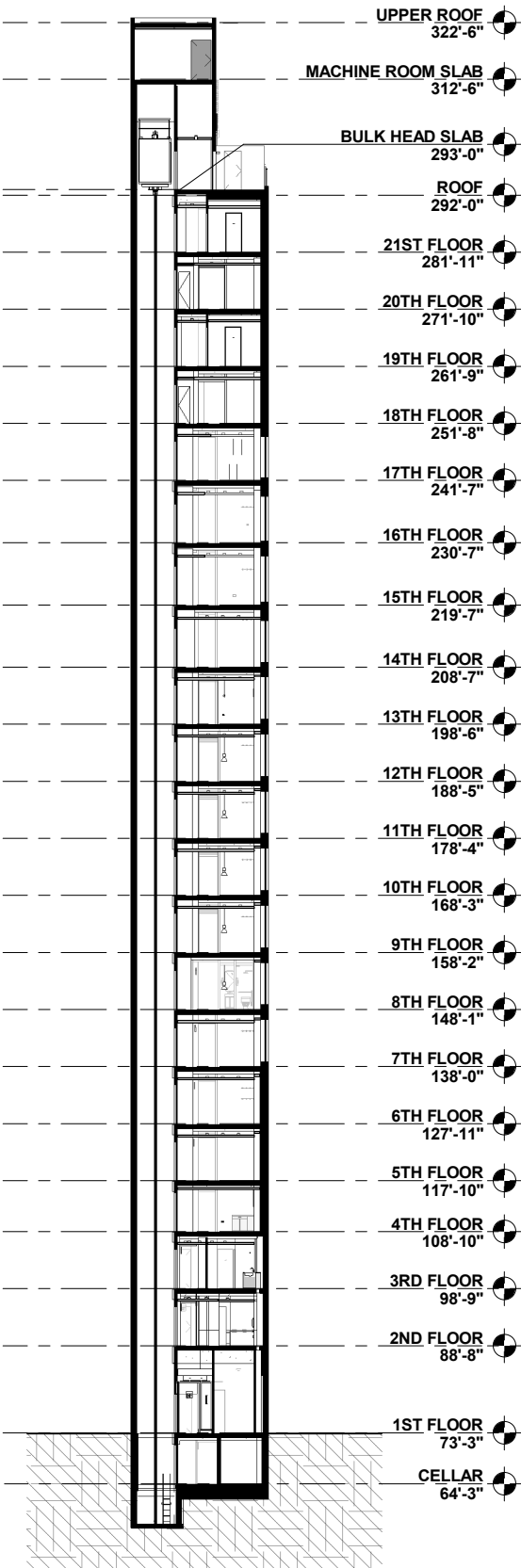
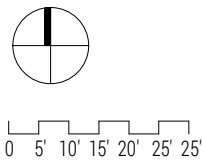
SYMBOL INDICATES OPERABLE WINDOWS
NO SYMBOL INDICATES FIXED WINDOW



NORTH/SOUTH BUILDING SECTION



KEY PLAN



EAST/WEST BUILDING SECTION

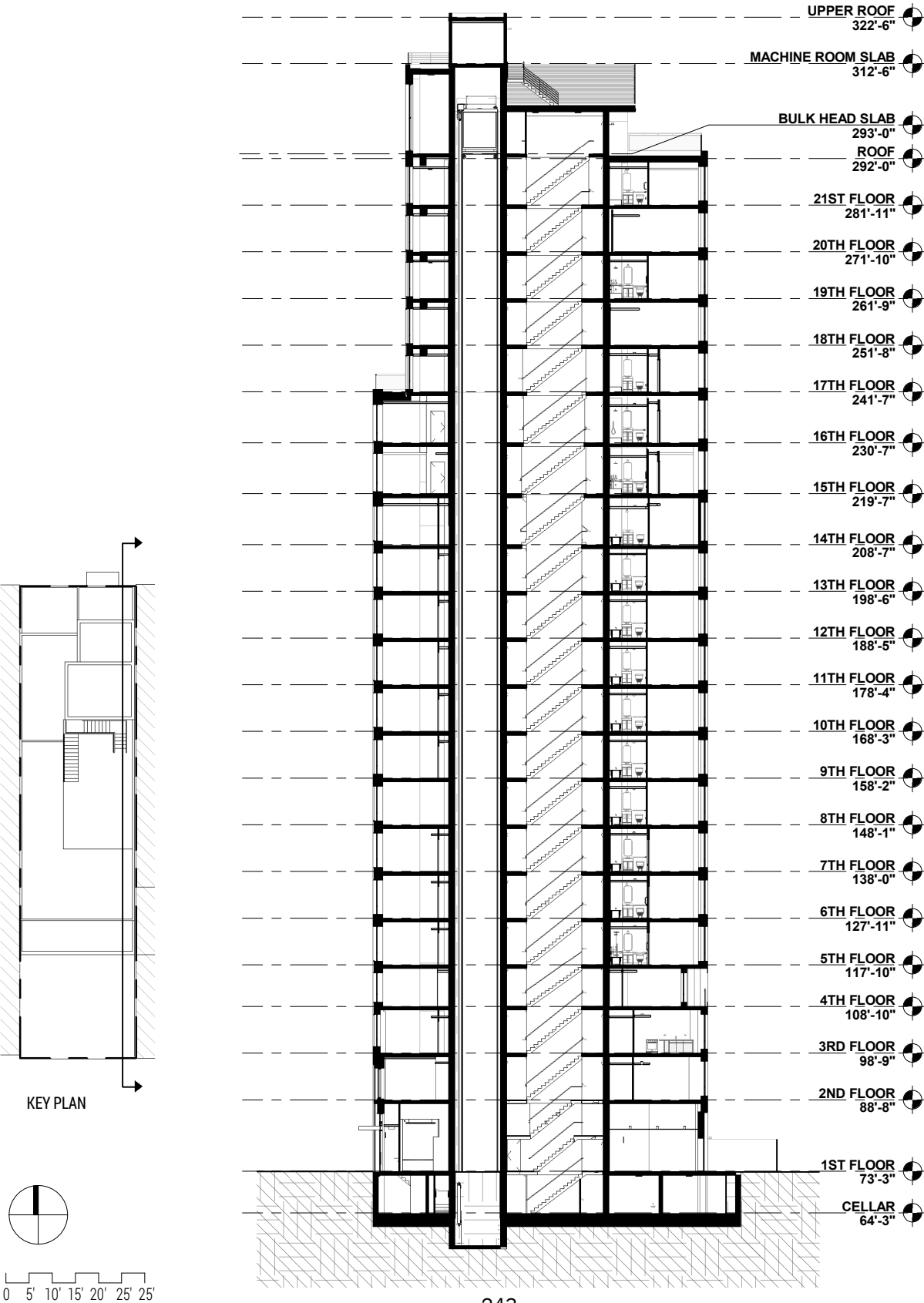


EXHIBIT F
DECLARATION OF CONDOMINIUM AND CONDOMINIUM BYLAWS

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM
OWNERSHIP OF PREMISES LOCATED AT

**214 West 72nd Street
New York, New York 10023
IN THE COUNTY OF NEW YORK
AND STATE OF NEW YORK**

PURSUANT TO ARTICLE 9-B OF THE
REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:

**THE PARKER WEST CONDOMINIUM
214 West 72nd Street
New York, New York 10023
Block 1163
Lot 42
County of New York, State of New York**

DECLARANT:

**Aventis – 72nd LLC
c/o CB Developers, LLC
161 Chrystie Street, Floor 2
New York, New York**

**Date of Declaration:
_____, 2020**

**GETLER, GOMES & SUTTON, PC
2 Executive Boulevard, Suite 410
Suffern, New York 10901**

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF AVENTIS – 72ND LLC PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

Aventis – 72nd LLC, a limited liability company, organized and existing under the laws of the State of Delaware, whose principal office is located c/o CB Developers LLC, 161 Chrystie Street, New York, New York (hereinafter referred to as the "Declarant"), represented in this Declaration by the principal of its Member does hereby declare, as follows:

ARTICLE 1: Submission of Property. By this Declaration, the Declarant submits the Property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York ("Condominium Act") and hereby creates with respect to the Property a Condominium to be known as The Parker West ("Condominium"). The Condominium will be known by and located at the street address 214 West 72nd Street, New York, New York.

Attached to this Declaration as Schedule "B" and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (the By-Laws, as they may be amended from time to time are hereinafter referred to as the "By-Laws").

ARTICLE 2: Definitions. Capitalized terms not otherwise defined herein, in Schedule 1 or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act.

ARTICLE 3: Description of Property. The Declarant owns in fee simple absolute all that certain plot, piece or parcel of Land, together with the Building and improvements erected thereon and all easements, rights and appurtenances thereunto belonging, situate, lying and being in the County of New York and State of New York, bounded and described as set forth in Schedule A to this Declaration. The Land has an approximate area of 2,554 square feet.

The Property consists of the new construction of a 21 story Building, with a Retail Unit located at 214 West 72nd Street, New York, New York. (19) Residential Units are located on the second through twenty- first floors of the Building. The lobby is accessible via the main entrance Lobby along 72nd Street – near the east lot line. The commercial condominium shall have (1) entrance at 72nd Street, near the west lot line.

ARTICLE 4: Units. Declarant has constructed the Condominium on the Property according to the plans and specifications prepared by GreenbergFarrow. Tax Map drawing of the Condominium Units filed simultaneously with the recording of this Declaration in the Office of the City Register, with plans and specifications set forth in a description of the Condominium, stating the number of stories, the number of Units and the principal materials of which they are constructed. The structural design of the Building will have a combination of steel and glass wall construction, including punched windows.

The owner of a Unit is herein called a "Unit Owner." The Residential Units are sometimes hereinafter referred to as the "Units" and individually as a "Unit." The owner of a

Residential Unit is herein called a "Residential Unit Owner," and the owner of the Retail Unit is referred to as a "Retail Unit Owner." A description of each of the Units is set forth below in this Article.

Unit Owners will collectively (or individually, as the case may be) have available for their individual use as Limited Common Elements, terraces and balconies. Use of some of these areas may be restricted by the Board of Managers.

Each of the Residential Units has access to any other portion of the Condominium by a public hallway and stairs, which form a part of the Residential Common Elements, and have direct access to the public lobby and street. The Retail Unit will have direct access from the street.

Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided 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 the Condominium Act.

The units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts/ are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, to the corridor face of corridor walls, and to the inside face of vertical shaftway elements. Any common elements located within a unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab and/or drywall ceiling above. However, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units is indicated in section G of the Architect's Report in Part II of the Offering Plan., but certain Units and areas within other Units may have clearances of less than indicated in section G of the Architect's Report in Part II of the Offering Plan.

To the extent that walls, floors or ceilings are designated as the boundaries of the Residential Units, all doors and windows therein, and all lath wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while all other portions thereof shall be deemed a part of the Common Elements.

The Retail Unit, as stated above, was measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts/ are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, to the corridor face of corridor walls, and to the inside face of vertical shaftway elements. Any common elements located within a unit shall not be considered a part of such unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below

(located under the finished flooring and sub-floor materials) to the underside of the concrete slab and/or drywall ceiling above. However, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, the public halls and stairs, the elevators, the lobby, hallways and corridors, landings, stairways, portions of the cellar, exercise room, the lounge, storage room, the bicycle storage area, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit, which are utilized for or serve more than one Unit. To the extent that walls, floors or ceilings are designated as the boundaries of the Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Units, while all other portions of such walls, floors or ceilings shall be deemed a part of the Common Elements (see Article 5). If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lie partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only the Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Subject to the provisions of the preceding sentence, all space interior partitions, plumbing lines and heating, fan coil units or other fixtures and improvements within the boundaries of a Unit shall be deemed a part of the Unit.

The description of the Units set forth therein pertains to the location of the walls, floors and ceilings of the Units, as they are finally set forth in the Plans, as filed and as may be subsequently amended or supplemented.

As of the date of filing of the Declaration with the Register's Office, fee simple absolute title shall vest in the Declarant in all Units, individually and collectively without the necessity of executing specific and particular deeds or indentures for each and every Unit.

ARTICLE 5: Common Elements. (a) The Common Elements consist of all of the Property, including the Land and all parts of the Building and improvements thereon, except for the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements of the Condominium include the "Limited Common Elements", which serve or benefit exclusively the Units and the Unit Owners.

(b) The General Common Elements consist of the following:

(i) The Land, as more particularly described in Schedule A attached to this Declaration, together with all easements, rights and privileges appurtenant thereto.

(ii) Any and all of the following: all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams and supports and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls.

(iii) All fire staircases, landings and stairs for stairways or portions thereof servicing or benefitting the General Common Elements and the Units.

(iv) The roof over the Building, and any machine room thereunder.

(v) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Building and are not a part of any Unit or any Limited Common Elements.

(vi) The mechanical rooms, compactor room, fire pump room, water entry for sprinkler, gas room, IT room, electrical room, electric meters and panels, electric closets, feeders, risers and facilities, gas meter and any direct burial telephone cable serving exclusively the Units.

(vii) Kitchen and bathroom exhaust ducts, corridor and Unit supply air ducts, supply and return for heating, and all other Facilities in the floor and ceilings serving or benefitting exclusively the Units.

(viii) CATV riser and all other Facilities located in the Property serving or benefitting exclusively the Units.

(ix) The passenger elevators, their machine rooms and bulkhead, shaft, pit and Facilities servicing the cellar through seven floors.

(x) The public lobby, vestibules, hallways and corridors, landings, stairways, portions of the cellar, the exercise room, lounge, bicycle storage area, the rooftop terrace recreation area, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Residential Common Elements or Residential Limited Common Elements.

(xi) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Units.

(xii) The Terraces to which certain Units have exclusive access, as set forth in Schedule 2 hereof, are referred to as "Limited Common Elements". Notwithstanding anything contained herein to the contrary, the Unit Owner having exclusive access to a Terrace shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

The cost of operating, maintaining, repairing and replacing all Common Elements and all structural maintenance, repair or replacement will be included in the Common Expenses payable by all Unit Owners, as more particularly determined in Section 3 of Article VI of the By-Laws.

The Unit Owners cannot change the landscaping or decoration of Common Elements

(including the public hallways) without the consent of the Board of Managers.

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

The percentage of the undivided interest in the Common Elements established herein shall not be changed, except with the consent of all of the affected Unit Owners, expressed in a duly recorded amendment to this Declaration.

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

ARTICLE 6: Easements. A Unit Owner shall have an easement in common with each other Unit Owner for ingress and egress through, and use and enjoyment of, all General Common Elements; such right shall be perpetual and appurtenant to ownership of the Unit. A Residential Unit Owner shall have an easement in common with each other Residential Unit Owner for ingress and egress through, and use and enjoyment of, all Residential Common Elements; such right shall be perpetual and appurtenant to ownership of the Residential Unit. Except as set forth herein, each Unit Owner shall have, in common with all or certain other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

Every Unit Owner shall have an easement in common with the owners of all other Units for the use, maintenance, and repair of all pipes, flues, wires, ducts, cables, conduits, utility lines, cable television (if any) and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units for the use, maintenance and repair of the pipes, flues, ducts, cables, wires, conduits, utility lines, cable television (if any) and other Common Elements located in any of such other Units and serving his Unit.

The Declarant reserves in favor of itself the Board of Managers, any Managing Agent and any other Person authorized by the Board of Managers, a right of reasonable access to any Unit and Common Elements, as provided in Section 339(i)(5) of the Condominium Act, to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building. The cost of such repairs shall be a Common Expense. The Board of Managers, shall have a right of access to all Common Elements, including any internal drains and drywells, for maintenance, repair or improvement, whether such Common Elements are restricted or not. Each Unit shall have an easement of support and necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

The Declarant, its successors, assigns and Purchasers, reserve 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 construction obtaining the Permanent Certificate of Occupation and sale of Units, including all landscaping and to maintain and complete landscaping features of the building after construction is complete, and facilities in the Condominium (but only if access thereto is otherwise not readily available) 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.

The Declarant, its successors, assigns, and Purchasers, 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 Common Elements. The Declarant and its successors, assigns, invitees, licensees, contractors and employees, shall have a temporary easement in, on, over and across the Property, in connection with the development of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use, including the right to tap in to (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines servicing or located on the Property, provided such easement and use does not prevent or unreasonably interfere with the use of the Property or Unit for dwelling purposes and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

If any portion of a Unit or Common Element (whether restricted in use to an individual Unit Owner or not) encroaches upon another Unit or Common Element or shall hereinafter encroach upon another as a result of original construction, reconstruction, repair, shifting, settlement or movement of any portion of the Building, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event a Unit, the Building or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and are rebuilt, that encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

The Declarant or its designee, any affiliate or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more awnings or other protrusions extending from the facade or signs on the Property, for the purposes of advertising the sale of Units and the leasing of space in any Unit, (ii) reserve an easement in, on and over the Property for the purpose of ingress, egress and access to any Model Units, or sales offices in order to exhibit same to prospective Purchasers of Units in the Condominium and (iii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under, over and/or through the Property, to relocate any existing utility, sewer and drainage easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Declarant shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit for intended purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to and egress from any Unit, the General Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably

to interfere with the use of the Unit.

The Declarant or its designee, any affiliate and the Retail Unit Owner or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more signs on the facade of the Building and on any awnings, canopies or other protrusions extending from the facade or signs on the Property, for the purposes of advertising (1) the sale of Units and the leasing of space in any Unit, and (2) the sale and leasing of the Retail Unit.

The Retail Unit Owners, their successors and assigns, shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. The Retail unit Owners shall have the right without the consent of the Board of Managers, and at their sole cost and expense, to alter, modify, restore or construct the exterior façade and storefronts of the building and to move the location of entry doors and to create additional means of egress and ingress provided that such alterations, modifications, restoration or construction are in compliance with the applicable law and do not affect the structural integrity of the Building. The Declarant and the Retail Unit Owners also have an easement to use the sidewalks surrounding a portion of the Building for purposes permitted by law.

The Retail unit Owners and its designees shall have an easement through the areaway, entrance, stairs, and hallways which are Residential Common Elements to access the gas/water room, the electrical room and the boiler room for the purpose of maintaining, repairing, and replacing any equipment located thereon or therein which serves the Retail Units, including the installation of any additional and/or new equipment, and otherwise in furtherance of any lawful purpose not prohibited by the Declaration or Bylaws.

The Condominium and the Property shall be designated and known as "The Parker West Condominium". Only the Declarant shall have the right to change the name of the Condominium or Building, and such right may be exercised by Declarant at any time without vote or consent of the Board or Unit Owners and terminates when the Declarant no longer owns any Unsold Unit.

The user of any easements granted by this Article shall have the responsibility of repairing any damage resulting therefrom. This Article shall not be amended without the consent of the Declarant.

ARTICLE 7: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the person holding the office of the President (or in his absence, on any member of the Board of Managers), from time to time c/o the Board of Managers of The Parker West Condominium, 214 West 72nd Street, New York, New York, or such other address as the President of the Condominium may determine. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium and the Board of Managers upon whom process against the Condominium and/or the Board of Managers shall be made by personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in the City of Albany, duplicate copies of

such process together with the statutory fee. The Secretary of State of the State of New York shall mail a copy of any process against it served upon the Secretary of State to: Getler, Gomes & Sutton, PC, 2 Executive Boulevard, Suite 410, Suffern, New York 10901 or as otherwise set forth in writing to the Secretary of State.

ARTICLE 8: Common Interest. A Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule 2 attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each one ten-thousandth (.0001) of interest in the Common Elements as set forth in Schedule 2 hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

ARTICLE 9: Administration. The administration of the Condominium, 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 B.

ARTICLE 10: Amendments and Termination.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Condominium terminated (i.e., the Property withdrawn from Condominium ownership) unless at least 80% of the Unit Owners and 80% 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.

(b) Subject to contrary provisions contained herein or in the By-Laws with respect to amendments or modifications affecting the Declarant or its designee or any Unsold Units, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 66 2/3% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) the Common Interest appurtenant to each Unit shall not be altered without the consent of all affected Unit Owners;

(ii) no amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or which shall materially impair or prejudice the value of the collateral held by the mortgagee; including, but not limited to, any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements and establishment of self-management.

(iii) the Declarant or any affiliate and any Retail Unit Owner shall have the right without vote or consent of other 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 Office of the City Register and elsewhere if required by Law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as

may be required to effectuate the same) to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or an affiliate or Retail Unit Owner in accordance with Article 17;

(iv) no amendment shall be passed which shall impose any fee or charge on the sale, lease or other disposition of Unsold Units, impose any discriminatory charge or fee against the Declarant, or amend the manner in which the Condominium Documents may be amended, unless Declarant or the Retail Unit Owner shall consent thereto, by joining in the execution of such amendment hereof or for the purpose of filing Floor Plans required by Section 339-p of the Condominium Act for the portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded; and

There shall be a presumption for a period of 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 60-day period, such presumption will be deemed conclusive.

(c) Except as provided in this Article with regard to the right of the Declarant or its designee (or the Retail Unit Owner pursuant to subsection (b)(ii) hereof) to amend this Declaration, this Article 10 may not be amended without the consent of the Unit Owners affected by such amendment. The provisions of this Article may not be added to, amended or deleted, in whole or in part, without the consent of the Declarant or its designee so long as the Declarant or its designee owns any Unit or without the consent of the Retail Unit Owner with respect to any rights reserved to the Retail Unit Owner under this Article.

ARTICLE 11: Subject to Condominium Documents. All present and 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 the Condominium Documents (i.e., this Declaration, the By-Laws, the Rules and Regulations of the Condominium and the Floor Plans) 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 an 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.

ARTICLE 12: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest thereon at the rate of ten (10%) percent per annum, or together with any interest or late charges imposed by the Board, but in no event greater than the highest interest rate permitted by law, chargeable to any Unit Owner shall, when filed in the office of the New York County Clerk, constitute a lien on his or her Unit prior to all other liens, except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State or 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 (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. Where the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of a first mortgage obtains title to the Unit as a result of foreclosure, or the first mortgage holder obtains title by conveyance in lieu of foreclosure, such acquired of title, his or her successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquired. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a Common Expense.

Each Unit Owner shall pay the Common Charges assessed against him when due, and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his or her Unit. The personal obligation for delinquent Common Charges shall not pass to successors in title or interest unless assumed by them. No Unit Owner, however, shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE 13: Units Acquired by the Board. In the event any Unit Owner shall surrender and convey his or her Unit, together with its Appurtenant Interest, 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.

In order to carry out the provisions of this Article, 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 under whatever terms the Board 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 in its sole discretion shall deem proper. The Power of Attorney shall be in the form set forth in the Part II of the Offering Plan.

ARTICLE 14: 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 he or she ceases to own the Unit for any reason.

ARTICLE 15: Conveyance of a Unit. (a) In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings 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 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 therefor. 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 therein, shall not include either the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

(b) The right of a Unit Owner to sell, transfer or otherwise convey, his or her Unit shall be subject to a right of first refusal as set forth in the By-Laws. The right of first refusal does not apply to certain transfers, including, but not limited to transfers by the Declarant and Retail Unit Owner.

ARTICLE 16: Use of Units and Restrictions. The use of a Unit by the Unit Owner or other occupant shall be subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance. Each Residential Unit Owner who has a Terrace, as Limited Common Element appurtenant to his or her Unit is responsible for reporting to the Managing Agent and/ or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace areas, inclusive, but not limited to the caulking, grouting or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

(b) As more fully provided in Section 9 of Article VI of the By-Laws, no alterations, painting or repairs to the exterior surface, windows or doors to a Residential Unit or any part of the Common Elements may be made without the written consent of the Board of Managers; this does not apply to the Retail Unit. No alterations to the inside of a Residential Unit which would impair the structural soundness of the Building or the Unit may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Managing Agent, if any, or to the President of the Board of Managers, if no Managing Agent is employed. The Board of Managers shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages, sells or leases his or her Unit shall notify the Board of Managers, providing the name and address of his or her mortgagee, purchaser or tenant.

(d) 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.

(e) Rules and Regulations promulgated by the Board of Managers concerning the use of the Unit and Common Elements (including the Terraces and Balconies) shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(f) The Common Charges shall be paid when due.

(g) The Units shall be used only as in Section 7 of Article VI of the By-Laws annexed hereto.

ARTICLE 17: Changes in Units Owned by Declarant. For any Unsold Unit owned by Declarant or by the Owner of the Retail Unit, if not prohibited by the Condominium Act (as the same may be amended), the Declarant or its Affiliate shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) subject to Article 16 and the By-Laws, change the use or change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise; and (iv) reapportion, combine or alter their Appurtenant Interests in the Common Elements; provided, however, that the Declarant or its affiliate shall comply with all the rules, 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 provisions of this Article may not be added to, amended or deleted without the prior written consent of the Declarant or its affiliates and, if applicable the Retail Unit Owner.

ARTICLE 18: Service Contracts. Each Unit Owner agrees to take title subject to all service contracts entered into by the Declarant or the Board of Managers which exist at the time the Unit Owner takes title.

ARTICLE 19: Invalidity. The invalidity of any of the covenants, limitations or provisions of this Declaration by judgment, court order or otherwise shall in no way affect the validity, enforceability or effect of any of the remaining part or parts hereof, and all of the other provisions shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE 20: Waiver. No restriction, condition, obligation or provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21: Captions. The captions herein are inserted only as a matter of convenience and for reference, in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE 23: Covenant of Further Assurances.

(a) Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other

party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner, the Board of Managers or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

(c) If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 24: Successors and Assigns.

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Retail Unit Owner, as set forth herein, shall insure to the benefit of and be binding upon any successors or assigns or the Retail Unit Owner. Subject to the foregoing, Declarant and/or its designee, as the case may be, shall have the right, any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger consolidation, lease, assignment or otherwise.

[continued on the following page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this day of _____, 201__.

WITNESS

Declarant:

AVENTIS – 72ND LLC

By: _____

Name: Scott Shnay

Title: Authorized Signatory

STATE OF NEW YORK)
)ss. :
COUNTY OF)

On this day of , 201__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his capacity(ies), and that by his signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

SCHEDULE 1 TO DECLARATION

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

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

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: known as The Parker West Condominium, containing nineteen (19) Residential Units with a street address of 214 West 72nd Street, New York, New York and one (1) Retail Unit, with the same street address.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

Common Charges: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building), the Residential Common Elements and the Residential Limited Common Elements.

Common Expenses: all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease or sublease 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, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct

of the affairs of the Condominium. One (1) month of Working Capital is included in the costs. The Common Expenses are paid by the Unit Owners as Common Charges and include Residential Common Expenses and General Common Expenses.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers; (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: The Parker West Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: Banco Popular North America, 85 Broad Street 10th Floor, New York, New York 10004, or any successor(s) in interest which provided construction financing to Sponsor to permit the development of the Condominium.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

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

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the

generality of the foregoing in any respect, the term "Facilities" shall include any and all systems, conduits wiring, ductwork, plumbing, electrical, gas, steam heating and water pipes, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves or other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephone, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or persons unrelated by blood or marriage who reside in such Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a "domestic partner", i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

Filing Date: the date upon which this Offering Plan is accepted for filing by the Department of Law.

First Closing: the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Buildings and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration, and excluding the Limited Common Elements.

Initial Control Period: the period ending 30 days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium.

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the County of New York, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration. Block 1163, Lot 1001.

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

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Residential Units to the exclusion of all or certain other Residential Unit Owners, as more particularly described in the Declaration. The Limited Common Elements include the Terraces and Balconies.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and which shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. The initial Managing Agent shall be Camelot Property Management Services Corp. The Budget includes a provision for payment of a management fee to a managing agent.

Mortgage: a Mortgage covering one or more Units that is placed thereon in

accordance with Article XI of the By-Laws.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan and a block plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Property: the Land, the Buildings, all other improvements erected on, or to be made to, the Buildings or Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the Purchase Price.

Purchase Price: the purchase price for the Unit(s) that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

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

Residential Common Elements: those certain portions of the Common Elements, that are to be used by the Owners of the Residential Units, as more particularly described in the Declaration.

Residential Unit: refers to any of the nineteen (19) Residential Units located in the Building.

Terrace and Balcony: the Limited Common Element associated with certain Residential Units.

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act or the Condominium Documents.

Selling Agent: The Marketing Directors, which will be involved with the sale and/or

promotion of the Units.

Special Assessments: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Article VI of the By-Laws.

Sponsor: Aventis – 72nd LLC, a Delaware limited liability company, with an office c/o CB Developers, LLC, 161 Chrystie Street, New York, New York.

Unit: as defined in the Condominium Act. It specifically refers to any of the eighteen (18) Residential Units (i.e., apartments) or one (1) Retail Unit to be offered for sale under this Plan and designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

Unit Owner: the Person or Persons owning a Unit or Units in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

THE PARKER WEST CONDOMINIUM
214 West 72nd Street
New York, New York
Block 1163 Lot 42

SCHEDULE 2 TO DECLARATION COMMON INTERESTS

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
2A							Hallway
3A							Hallway
4A							Hallway
5A							Hallway
6A							Hallway
7A							Hallway
8A							Hallway
9A							Hallway
10A							Hallway
11A							Hallway
12A							Hallway
13A							Hallway
14A							Hallway
15A							Hallway
16A							Hallway
17A							Hallway
18A							Hallway
PHA							Hallway
PHB							Hallway
Retail Unit	1 st FL						None

SCHEDULE A
Legal Description

THE PARKER WEST CONDOMINIUM
214 West 72nd Street
New York, New York

Stewart Title Insurance Company

Title Number: 833505(S-NY-CP-KV)

SCHEDULE A
DESCRIPTION

The land referred to in this Certificate of Title is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 72nd Street, distant 119 feet 11 inches westwardly from the southwesterly corner of 72nd Street and Broadway, formerly Boulevard;

RUNNING THENCE southerly parallel with West End Avenue and part of distance through a party wall, 102 feet 2 inches;

THENCE westwardly parallel with 72nd Street, 25 feet;

THENCE northwardly, again parallel with West End Avenue, 102 feet 2 inches to the southerly side of 72nd Street;

THENCE eastwardly, along said southerly side of 72nd Street, 25 feet to the point or place of BEGINNING.

SCHEDULE B TO DECLARATION
BY-LAWS
OF THE
THE PARKER WEST CONDOMINIUM

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BY-LAWS
OF
THE PARKER WEST CONDOMINIUM

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. The property, located at 214 West 72nd Street, New York, New York (the "Property"), as specifically set forth in the Declaration, executed by **Aventis – 72nd LLC** (the "Declarant") and more commonly known as The Parker West Condominium (the "Condominium"), has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by recordation of the Declaration simultaneously herewith in the New York County Office of the Register of the City of New York ("Register's Office"). The purpose of these By-Laws is to set forth the rules and procedures governing the operation and conduct of the Condominium.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and the use and occupancy thereof. The term "Condominium" as used herein shall include the Land, the Building and improvements thereon, including the Condominium Units (hereinafter referred to as "Units") and the Common Elements and the use and occupancy thereof. Capitalized terms used herein without definition shall have the same meanings as those set forth in the Declaration to which these By-Laws are attached or, if not defined therein, the meanings specified in Section 339-e of the Condominium Act.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, permitted lessees, sublessees, employees, licensees, invitees, servants, agents, guests or any other persons that might use the Facilities of the Condominium in any manner are and shall be subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. The mere acquisition of title to, occupancy or rental of any of the Units will constitute an agreement that the provisions of these By-Laws, the Declaration and the Rules and Regulations, as the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property or at such other place in New York City, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II. UNIT OWNERS

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 Unit, in each case, acting as one unit. Title to a Unit may be acquired and held in the name of one or more Persons or in any manner permitted by Law. The Condominium contains a total of nineteen (18) Residential Units and one (1) Retail Unit.

Section 2. Voting. All elections of Board members shall be determined by plurality vote. Voting shall be on a percentage basis and the percentage of the vote to which the Unit Owner (including the Declarant or its designee) is entitled is the percentage of Common

Interest assigned to his or her Unit in the Declaration. Thus, a Unit Owner (or proxy) shall be entitled to cast one vote for each; .0001% of Common Interest attributable to his or her Unit. The voting attributable to a Unit may not be divided. Cumulative voting shall not be permitted.

Section 3. Majority of Unit Owners. As used in these By-Laws, the term "Majority of Unit Owners" shall mean those Unit Owners, having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with this Article II), who are present or represented by written proxy and voting at a duly constituted meeting of Unit Owners, at which a quorum is present.

Section 4. Quorum and Adjournment. The presence in person or by written proxy of 40% of Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Law, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the 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, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a Majority of Unit Owners 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 Law, the Declaration 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 (see, e. g. Section 2 hereof).

Section 6. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board of Managers nor its designee shall be entitled to vote with respect to any Unit owned by the Board on behalf of the Unit Owners, and the Common Interests of such Unit shall be excluded from the total Common Interests when computing the Interests of the Unit Owners for voting purposes.

Section 7. Proxies. A Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and 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. Such proxy shall be revoked only upon actual receipt by the officer presiding over the meeting of notice of revocation from the Unit Owner, by executing and filing of a later dated proxy or revocation or by appearance and voting in person.

Section 8. Title to Units. Title to Units may be taken by any Person, as defined in the Declaration, or any two or more Persons as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty. The Board of Managers may require evidence, satisfactory to the Board's counsel, of the authority of the party signing any agreement and confirming the binding nature thereof.

ARTICLE III. ADMINISTRATION

Section 1. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such suitable place convenient to the Unit Owners within New York City or such other place as may be designated by the Board of Managers.

Section 2. Annual Meetings; Election. (a) The first annual Unit Owners' meeting will be called by the Declarant or its designees on the Board of Managers on or about the first anniversary of the First Closing. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, the annual meetings of the Unit Owners shall be held within four weeks of the anniversary of such date each succeeding year. At such meeting there shall be elected by the Unit Owners a Board of Managers in accordance with the requirements of Article IV of these By-Laws. If a ballot is used, it shall state the name of the Unit Owner voting, the Unit designation, and, in addition, it shall state the name of the proxy if such ballot is cast by proxy. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Except as provided in Section 4 of Article IV, the Declarant may retain voting control by electing such a majority of the Board no later the period ending thirty (30) days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium ("Initial Control Period"). After such time Declarant may not cast its votes to elect a majority of the Board of Managers but may cast its votes to elect no more than the number equal to one less than a majority of the Board of Managers. As long as the Declarant (or its designee) owns one or more Units, Declarant shall have the right, but not the obligation, to designate one member of the Board of Managers. The size of the Board shall not be increased without the approval of the designees of the Declarant. (See Article IV, Section 9 for information concerning the Declarant's initial control of the Board of Managers).

(c) Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board of Managers who are not nominated or designated by Declarant. Such individuals, if elected, shall not be deemed Declarant's nominees or designees and shall not be deemed to cause Declarant to control the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners, as directed by resolution of the Board of Managers or upon a petition signed by 25% in interest of the Unit Owners having been presented to the Secretary. The notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than forty (40) days prior to such meeting. The mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 5. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting, and the meeting and vote of Unit Owners may be dispensed with if all 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.

(b) Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him or her of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Call to order and roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Report of Officers.
- (e) Reports of members of the Board of Managers.
- (f) Report of committees.
- (g) Appointment of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business and adjournment.

Section 7. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each meeting.

ARTICLE IV. BOARD OF MANAGERS

Section 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws. From and after the first meeting of the Unit Owners held pursuant to Section 2 of Article III of these By-Laws, the number of Managers which shall constitute the Board shall

be five (5) persons, one (1) of whom shall be a representative of the Retail Unit Owner. All members of the Board of Managers shall be Unit Owners or Family Members of individual Unit Owners or officers, directors, shareholders, partners, principals, members, employees or beneficiaries of non-individual Owners.

Section 2. Powers and Duties. The Board of Managers shall have all the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law the Declaration or these By-Laws may not be delegated by the Board of Managers by the Unit Owners) and may do all such lawful acts and things as are not by Law or by the Declaration or by these By-Laws directed or required to be exercised and done by the Unit Owners personally.

Section 3. Other Duties. In addition to duties approved by these By-Laws or by resolutions of the Condominium, the Board of Managers' other duties shall specifically include, but not be limited to, the following items:

(a) To collect, use and expend the monthly assessments ("Common Charges") for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, including the Common Elements; and except as otherwise provided, the Limited Common Elements, and to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or other conditions may be imposed upon the Declarant or the Owner of an Unsold Unit.

(b) To prepare and adopt an annual budget in which there shall be established the amount of the Common Charges to cover the cost of Common Expenses, payable in advance. The Board may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

(c) To make additions and improvements to, or alterations of, the Common Elements and to make repairs, restore or alter any Units or the Common Elements or parts thereof after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VIII, Section 3 and Article XII of these By-Laws;

(d) To enter into and upon the Units, when necessary, with notice to the Unit Owner whenever possible and practical and at as little inconvenience to the Unit Owner as possible, in connection with the maintenance, care and preservation of the Building, Units and Common Elements;

(e) To open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate the signatories to such bank accounts;

(f) To obtain and review insurance policies and to insure the Common Elements and Units in accordance with Article VIII of these By-Laws, paying the premiums for such insurance and adjusting and settling any claims thereunder and executing and delivering

releases in connection therewith;

(g) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute Common Charges) for violations of these By-Laws or the Rules and Regulations herein referred to;

(h) Subject to Section 4 of Article XI, to purchase any Unit at a foreclosure sale or other judicial sale in the name of the Board of Managers, on behalf of all the Unit Owners, or to accept the conveyance of a Unit by a Unit Owner pursuant to Section 339-X of the Condominium Act;

(i) To make such reasonable rules and regulations, as permitted by applicable Law, Declaration or By-Laws, and to amend the same from time to time, and such rules and regulations and amendments shall, subject to the rights and privileges afforded to the Declarant or its designee, be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered upon request to each Unit Owner;

(j) To employ and terminate the employment of employees and independent contractors necessary for the maintenance and operation of the Condominium and to purchase supplies and equipment, to enter into contracts and generally to have the powers of manager in connection with the matters hereinabove set forth; provided, however, that if the term of any such contract (except a cable television agreement) will extend more than one year beyond the Initial Control Period, then it must be approved by a Majority of Unit Owners, excluding the Declarant, unless the contract provides that it may be cancelled by the Condominium on 90 days' notice;

(k) To bring and defend actions by or against one or more Unit Owners and pertinent to the operation of the Condominium; and to levy special assessments to pay for the cost of such litigation; provided that members of the Board who are designated by the Sponsor cannot lawfully vote on whether to bring suit against the Sponsor;

(l) Subject to Section 4 of Article XI, to purchase, lease or otherwise acquire Units, in the name of the Board of Managers or its designee on behalf of all Unit Owners, those Units offered for sale, lease or surrendered by their Owners and to take any and all steps necessary to repair or renovate any Unit so purchased, leased or acquired and to borrow money by mortgage or otherwise (as provided in subparagraph (n)) on behalf of the Condominium to finance such purchase, lease or acquisition and repair or renovation, and to 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. The Retail Unit Owner will not be responsible for any costs incurred pursuant to this subdivision (l);

(m) To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

(n) To borrow money on behalf of the Condominium, when required in connection

with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate of \$100,000 in any one fiscal year (regardless of the balance of any loans outstanding from the previous years) and (ii) no liens to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph is not prepaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her Interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted to in the Declaration, these By-Laws or the Condominium Act;

(o) In connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners may, with the prior consent of the Recognized Mortgagees, (i) assign to the lender the Board's rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same or any other purpose, and (iv) agree that at the lender's direction, the Board will increase the Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any assignment pursuant to clause (i) of this subparagraph (o) may provide, subject to the provisions of (n) above, that in the event of a default, the lender shall have the same right as the Board of Managers to file liens on unpaid Common Charges, in the lender's name, in accordance with these By-Laws and Sections 339-z and 339-aa of the Condominium Act and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-Laws;

(p) To organize corporations, limited liability companies or other legal entities to act as designees of the Board of Managers with respect to such matters as the Board may determine;

(q) To execute, acknowledge and deliver (i) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, the New York City Landmarks Preservation Commission, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building and

improvements or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate, provided that such consent, covenant, restriction, easement or declaration does not adversely affect Declarant, Retail Unit Owner and Mortgagee, consistent with the provisions of Section 2 of Article X of the By-Laws;

(r) To prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's determination, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and to these By-Laws;

(s) To purchase or lease in the name of the Board space for the storage of personal property of Unit Owners and, in connection therewith, the promulgation of conditions, rules and regulations for the operation and supervision thereof;

(t) To make additions, alterations or improvements to the Common Elements, provided that the cost of any single addition, alteration, or improvement does not exceed \$100,000, except that (i) if the aggregate costs of all additions, alterations or improvements to the Common Elements during any one fiscal year shall exceed \$250,000, then any further additions, alterations, or improvements must first be approved by a Majority of Unit Owners, and (ii) the foregoing restrictions shall not apply in the case of an emergency. Any single addition, alteration or improvement to the Common Elements costing in excess of \$100,000 may be made by the Board of Managers only with the approval of a Majority of the Unit Owners. The provisions of this subparagraph are subject to the consent of Declarant (see Section 4 hereof);

(u) To execute, acknowledge and deliver any documents or other instruments necessary to commence, pursue, compromise or settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization (and to retain counsel therefor) provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. This shall not be deemed to prohibit a Unit Owner from commencing, pursuing, compromising or settling tax certiorari proceedings for its own Unit, and each Unit Owner may initiate, pursue and settle such proceedings for its own Unit independent from and without the consent of the other Unit Owners or the Board of Managers;

(v) To designate, in its discretion, by resolution or resolutions, passed by a majority of the whole Board, designate an executive committee and such other committee or committees, each of such committees to consist of at least as many members as such Board may deem appropriate. At least one of the members of the executive committee shall be a Manager. Such committees shall, to the extent provided in said resolution or resolutions, have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium. 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, and they shall serve at the pleasure of 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, as required; and

(w) To do such other things and acts not inconsistent with the Condominium Act, the Declaration or these By-Laws which the Board of Managers may be authorized to do by a resolution of the Unit Owners, including the adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

Section 4. Consent of Declarant. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant or its designee shall continue to own at least twenty-five (25%) of the Unsold Residential Units, but no longer than five (5) years after the date of the First Closing, the Board may not, without the Declarant's prior written consent, which consent may be withheld in its sole discretion (i) make any addition, alteration or improvement to the Common Elements or (ii) in accordance with Section 5 of Article VI, 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 for in Schedule B to the Plan, or (iii) decrease the number or change the kind of employees initially hired or hire any employees in addition to the employees referred to in the Plan, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or contemplated by the Budget for the first year of Condominium operation (Schedule B to the Offering Plan), or (v) borrow money on behalf of the Condominium, or (vi) increase or reduce the services or maintenance provided for in Schedule B to the Plan, or (vii) amend the Declaration or these By-Laws. Declarant or its designee shall have the right to withhold consent to any of the foregoing actions, but it shall not have the right to exercise veto power over expenses described in the Plan or for expenses required: (i) to comply with applicable Law or regulations or (ii) to remedy any notice of violation or (iii) to remedy any work order of an insurer and (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building.

Section 5. Managing Agent. The duties set forth in Sections 3(b), (h)-(j), (l)-(s), (v) or (w) are not deemed to be delegable. The Board of Managers may employ for the Condominium a Managing Agent under a term contract or otherwise at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article. Such Managing Agent may be an affiliate of the Declarant or Selling Agent.

Section 6. Term of Office. The term of office for each member of the Board of Managers shall be for one year, and shall commence on the date the Board member is elected or designated by Declarant or the First Three Managers, and expire on the date of the next election of a new Board of Managers. There shall be no limit on the number of terms a Board member may serve.

Section 7. Vacancy and Replacement. Vacancies in the Board of Managers caused by any reason, other than the removal of a member by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining Managers, even though they may constitute less than a quorum, at a special meeting of Managers duly called for this purpose, promptly after the occurrence of any such vacancy. Each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Unit Owners. Notwithstanding anything to the contrary contained in these By-Laws, if any vacancy occurs with respect to any member of the

Board of Managers who has been designated or elected by the Declarant or the Retail Unit Owner, such Owner shall have the sole right to choose such Manager's successor to fill the unexpired portion of his or her term.

Section 8. Resignation and Removal of Managers. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. At any regular or special meeting duly called, any one or more of the Managers may be removed for cause by an affirmative vote of a Majority of Unit Owners, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding anything contained hereinabove, any member of the Board, who is designated as such by the Declarant or the Retail Unit Owner and who is removed for cause may only be removed by such party and only they shall have the right to designate a replacement. Subject to the provisions of Section 9 to this Article, no Manager, other than a member of the First Board of Managers, shall continue to serve on the Board if, during his or her term of office, he or she shall cease to be a Unit Owner or a mortgagee, unless such member is a designee of the Declarant or the Retail Unit Owner. Otherwise, he or she shall be deemed to have resigned as of the date such ownership or interest ceased.

Section 9. First Board of Managers. The first Board of Managers shall consist of three (3) individuals to be designated by the Declarant prior to recording the Declaration. These individuals need not be Unit Owners (the "First Three Managers"). Said individuals shall hold office and exercise all powers of the Board until the first annual meeting of Unit Owners. Any or all the above named Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (10) days of election at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at least two such meetings shall be held during each fiscal year. Regularly scheduled meetings of the Board may be held without notice. Otherwise, notice shall be given to each Manager, personally or by mail, facsimile or telephone at least three (3) days prior to the day named for such meeting. Managers or members of any committee of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Manager, given personally or by mail, facsimile or telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings shall be called by the President, Vice President or Secretary in

a like manner and on like notice on the written request of at least two (2) Managers.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. Any one or more member of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 14. Board of Managers Quorum. Except as provided in Section 7 of this Article, at all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or participating by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by Law, the Declaration or these By-Laws. Except as provided in Section 7, if, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may fix a time and place for the adjourned meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Notwithstanding anything to the contrary contained herein, permitted or required to be taken at a meeting of the Board may be taken without a meeting if all the members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

Section 15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium be covered by a fidelity bond and that any Managing Agent handling or responsible for Condominium funds furnish (or the Board may provide) a fidelity bond in an amount to be determined by the Board of Managers. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premium on any bond obtained by the Board covering the officers and employees of the Condominium and the Managing Agent shall be a Common Expense.

Section 16. Compensation. No members of the Board shall receive compensation from the Condominium for acting as such.

Section 17. Annual Statement. The Board of Managers shall (a) furnish to all Unit Owners, their mortgagees and, if required by applicable Law, statute or regulation, the Department of Law of the State of New York, and (b) present annually (at the annual meeting, but in no event later than four and one-half months after the close of the fiscal year), when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, or otherwise required by applicable Law, statute or regulation, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement certified 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.

Section 18. Liability of the Board of Managers and Unit Owners. To the extent permitted by law, no member of the Board shall have any liability with respect to any act or omission of the Board or of any Managing Agent or Manager with respect to the affairs of the Condominium. Any contract, agreement or commitment made by the Board of Managers or any Managing Agent, acting within the scope of authority, shall state that it is made by such Board or Managing Agent, as agent for the Unit Owners as a group only, and that no member of the Board of Managers, nor an officer nor the Managing Agent nor individual Unit Owner (except as provided herein) shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interest bears to the Common Interest of all Unit Owners, Board members (or officers) shall have no liability to Unit Owners except that such person shall be liable for his or her own willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless all members of the Board of Managers from and against any liabilities or claims arising from acts taken by a member of the Board or officer in accordance with his or her duties as such members, except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners. Nothing in this Section shall limit a Unit Owner's liability for the payment of Common Charges. No Board Member shall be liable for either (a) any failure or interruption of any utility or other service to be obtained by or on behalf of the Board or to be paid for as a Common Expense, except where any such failure or interruption is caused by the acts of gross negligence or willful misconduct of the Board or any member thereof or (b) any injury, loss or damage to any individual or property occurring in or about either a Unit or any General or Limited Common Element.

Section 19. Legal Status of the Board. In addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 20 hereof, the provisions of this Section 19 shall no longer be applicable.

Section 20. Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board of Managers may by action of such Board as provided in this Article, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws.

ARTICLE V. OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be a President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Managers. The Board of Managers may appoint one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person. The President must be a member of the Board of Managers. All other officers must be Unit Owners or members of the Board of Managers designated by the Declarant.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its first meeting after each annual Unit Owners Meeting and shall hold office at the pleasure of the Board.

Section 3. Resignation and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead, unless or until title to the Unit of such officer has been transferred. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. 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, at any regular meeting of the Board or at any special meeting of the Board called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4. The President. The President shall be the chief executive officer of the Condominium; he or she shall preside at all meetings of the Unit Owners and Managers, 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 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 Law of the State of New York or as are delegated by resolution of the Board of Managers.

Section 5. The Vice-President. The Vice-President shall take the place of the President and perform his or her 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 stock corporation organized under the Business Corporation Law of the State of New York or as are delegated to the Vice-President by the President or by resolution of the Board of Managers. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board to do so on an interim basis. The Vice-President may also perform the duties of Secretary and/or Treasurer, as described below.

Section 6. The Secretary. The Secretary or Assistant Secretary shall attend all sessions of the Board 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. He or she 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 he or she shall be.

Section 7. 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.

He or she shall disburse the funds of the Condominium as he or she may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they require it, an account of all his or her transactions as Treasurer and of the financial condition of the Condominium.

He or she shall keep or be responsible for keeping 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.

He or she shall have such other duties and obligations as are delegated by the President by resolution of the Board of Managers and as are incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of New York.

Section 8. Execution of Documents. Except as provided below in Section 9, all agreements, contracts, deeds, leases and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 9. Checks. All checks or demands for money and notes of the Condominium shall be signed by both 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 10. Compensation. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation from the Condominium for acting as such.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

Section 2. Preparation and Approval of Budget. (a) The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum(s) necessary and adequate for the continued operation of the Condominium and shall endeavor to have a copy of the budget and any supplement to the budget available at the Managing Agent to every Unit Owner at least ten (10) days before the date set for adoption thereof by the Board.

(b) The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Expenses as herein provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget.

(c) The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses, as well as charges to cover any deficits from prior years, that may be declared to be Common Expenses by the Condominium Act, the Declaration or these By-Laws.

Section 3. Determination of Common Expenses and Fixing of Common Charges.

(a) Except as otherwise provided herein, the Board of Managers shall determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and Limited Common Elements, and it shall allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to the respective Common Interests, except that the Common Charges assessed for the Retail Units shall not be based on all of the Common Expenses, as described in "Schedule B, Projected Budget for the First Year of Condominium Operation" of the Plan. The allocation of each expense item is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners." The Retail Unit Owner will not be required to contribute to the expenses for Heat and Hot Water, Cooking Gas and Water and Sewer and Service Contracts for window cleaning, heating and cooling system, the maintenance of the compactor and elevators, common electricity, extermination, water treatment, miscellaneous supplies, maintenance of metal, wood and marble, maintenance of the generator, cleaning and maintenance of all common elements except the exterior of the building and building link because either the services are not utilized by the Retail Unit Owner or they are being supplied and billed directly to the Retail Unit Owner. A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have allocated to all of the Unit Owners, based on their percentage of General Common Interest: Labor and Electricity. All Unit Owners will pay Common Charges, based on the percentage of General Common Interest, for the following expenses: Repairs and Maintenance, and Services for Sprinkler System/Fire Protective Alarm System, Exterminator, Building Maintenance System and Water Treatment, 8% of Miscellaneous Supplies, Insurance, Management Fees, Legal and Audit Fees, Administration, Contingency Fund and Reserve Fund Contribution. The Board may not modify these expenses without the unanimous consent of the Retail Unit Owner. In the event of a dispute between a the Retail Unit Owner and the Board of Managers regarding any special allocation, if the dispute cannot be settled by the parties within sixty (60) days, it shall be settled by arbitration before one (1) arbitrator appointed in according to the rules of the American Arbitration Association of the City of New York and in furtherance of Article XIV hereof.

The Common Expenses shall include all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Common Elements. The Common Expenses shall include (i) such amounts as the Board may deem proper for a Working Capital (1 month) or Contingency Reserve Fund and (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provision of this Article and (iii) such amounts as may be required for the rental or purchase by the Board or its designee of a Unit. Common Expenses shall include real estate taxes on the Property until the Units are separately assessed. Notwithstanding anything to the contrary set forth above or in Schedule B to the Plan, the Board of Managers may not modify the method of allocation and assessments or increase the number of Building employees serving the Retail Units in such a manner as would increase the Common Charges otherwise payable by them without the consent of the Retail Unit Owner.

(b) In addition to basing charges on Common Interests, the Board may also make allocations and assessments of the Common Expenses in accordance with higher insurance rates on some Units, sub-metering, contract allocation and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

(c) All Unit Owners shall be obligated to pay Common Charges pursuant to the provisions of this Article. Unless otherwise determined by the Board, Common Charges shall be payable monthly in advance on the first day of each month. Special assessments, if required, shall be levied and paid in the same manner as hereinabove provided for a regular assessment. In the event of a default in payment of a monthly Common Charge assessment by any Unit Owner, the Board, 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 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 his or her payment. The Board may charge the delinquent Unit Owner a fee or late charge of \$. 04 for each dollar of such amount which remains unpaid for more than ten (10) days from their due date (although this shall not be deemed an extension of time to pay such charges) to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the rate of ten (10%) percent per annum, but no greater than the highest rate permitted by Law, may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Any "late charge" actually collected shall be credited against the interest expense. In addition, any attorney's fees paid or incurred by the Board of Managers or any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges shall be a lien, as provided in Section 339-z of the Condominium Act. All such "late charges", interest and other expenses shall be added to and shall constitute Common Charges.

(d) Declarant will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act on Units in which the Declarant is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

(e) The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid 60 days from their due date by way of foreclosure of the lien on such Unit in accordance with the Condominium Act or otherwise and as provided in Article IX of these By-Laws. In accordance with Section 339-aa of the Condominium Act, in any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to the sale pursuant to judgment of foreclosure and sale, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same.

(f) All liens provided for in this Section, to the extent permitted by applicable Law, shall be subordinate to liens for real estate taxes on the Unit.

(g) No Unit Owner shall be exempt from liability for assessment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of such Owner's Unit. Any Unit Owner, however, may, subject to the terms and conditions of these By-Laws, convey such Unit, together with its Appurtenant Common Interest, to the Board of Managers or its designee and in such event be exempt from Common Charges thereafter accruing. In no event may such transfer occur, unless (i) such Unit is free and clear of liens and encumbrances, other than mortgages permitted pursuant to these By-Laws and the statutory liens for unpaid Common Charges and (ii) no incurred violation of any provision of the Declaration, these By-Laws or the Rules and Regulations that exists with respect to such Unit.

(h) No former Unit Owner shall be liable for any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance of the Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase. Such lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a Purchaser of a Unit at a foreclosure sale or pursuant to remedies provided in a first mortgage permitted by these By-Laws, or by deed in lieu of foreclosure shall, to the extent permitted by Law, extinguish a subordinate lien for such Common Charges. In such event the Owner of the Unit prior to such foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

(i) The Board, or its designee, on behalf of all Unit Owners, shall have the power to purchase or lease any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase or lease, the Board 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. The cost of such purchase or lease may be included in the Common Expenses. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board or its designee) shall remain liable for the default.

(j) Upon the written request of any Unit Owner, contract vendee or a mortgagee, the Board shall promptly furnish such party with a written statement of the unpaid Common Charges due from such Unit Owner, which statement may be relied on by any of the foregoing

parties and any title insurance company licensed to do business in the State of New York which is insuring the title or mortgage for such contract vendee.

Section 4. Taxes, Other Municipal Charges and Utilities.

(a) Water and sewer services shall be supplied to and for all of the Units and the Common Elements by the City of New York. Except to the extent Unit Owners are or may be billed directly by the City Collector, the Board of Managers shall pay, as a Common Expense, all water charges and sewer rents promptly after the bills for the same shall have been rendered. Sewer charges are derived directly from water usage. The Retail Unit does not have water or sewer connections.

(b) Unit Owners will be assessed and taxed on their Units and their share of the Common Elements. Each Unit Owner will therefore be responsible for initiating any review by the City of his or her Unit's real estate tax assessment.

(c) Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay to the Board or to Declarant (if Declarant has paid such real estate taxes) their respective pro rata share of all real estate taxes, if any, with respect to the Property in proportion that the Common Interest of each Unit Owner bears to the sum of the Common Interests of all Unit Owners. The Board may modify this formula by notice to Unit Owners in order to assure fairness and accuracy to all Unit Owners, but in no event so that the proportion of taxes due and payable by the Retail Unit Owner exceeds to proportion as set forth in Schedule A to the Offering Plan, unless the Retail Unit Owner consents thereto.

(d) In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, upon request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such Owner's Unit to the date of closing of title to such Unit, promptly after such charges shall have been billed by the City Collector or other proper authorities.

(e) In general, gas for the Units shall be supplied through a gas meter or meters and will be part of the Common Charges. The Retail Unit Owner will be responsible for arranging its own gas service, if any is installed.

(f) Except as provided herein to the contrary, electricity is supplied to each Unit through a separate meter, and each Unit Owner shall be required to pay all charges for electricity used or consumed directly to the utility company. The cost of electricity of the Common Elements and Limited Common Elements, if any, shall be paid by the Board and will be borne as a Common Expense payable by Unit Owners. The Board shall have the right, at its sole discretion, to require that electricity be supplied to all or some of the Units, through one or more electrical meters and the cost thereof be borne by each Unit Owner, based on submetering or any other reasonable basis, as determined by the Board.

Section 5. Reserves. (a) The Board of Managers shall accumulate and maintain reasonable reserves for Working Capital, operations, contingencies and replacements and reasonable amounts with respect to the insurance "deductible" described in Section 1 of Article VIII. Such reserves shall be Common Expenses and included in the annual budget prepared

by the Board of Managers. If such reserves are inadequate for any reason, the Board may impose a special assessment as described in Section 3(d) of this Article.

(b) At the first closing of title for each Unit, Declarant, as the agent of the Board of Managers, shall collect from each initial Unit Purchaser a sum equal to two (2) months' Common Charges for such Purchaser's Unit. The Declarant will deliver the funds so collected to the Board of Managers to provide the necessary Working Capital for the Condominium and to build the reserve fund. Such funds may be used for certain pre-paid items, organization, equipment, and supply costs and for such other purposes as the Board of Managers may determine. During the Initial Control Period, this fund will not be used to reduce Common Charges. By amendment to the Rules and Regulations, the Board may require that a Working Capital payment be made on all resales.

Section 6. Maintenance and Repairs. (a) By the Board of Managers. Except as provided in these By-Laws or the Declaration, all maintenance, painting, decorating, repairs and/or replacement to the Common Elements, including but not limited to exterior walls, roof and roof members of the Building, as well as painting or refinishing, 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 the electric meter, trash compactor, elevator machine, and boiler rooms, Building foyers and public stairways 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 Common Elements but serve one or more Units shall be contracted for by the Board of Managers. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by the Unit Owner. The cost of snow removal shall be a Common Charge, except that Unit Owners shall be responsible for clearing snow accumulations on their Terraces and Balconies. Notwithstanding anything contained herein to the contrary, the Retail Unit Owner shall be responsible for the sweeping and snow removal of sidewalks in front of their Retail Unit.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead of any Common Elements and the cost thereof shall be a Common Charge, except that the Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

(b) By the Unit Owner. Every Unit Owner must perform promptly all maintenance and repair work to his or her own Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, he or she being expressly responsible for the damages and liabilities that his or her failure to do so may engender. Each Unit Owner will be responsible for the care and maintenance of the Unit's individual heating and air-conditioning units, together with associated equipment, controls, pumps and piping (just past the shut-off valves, but not including the valves) and the convectors and cabinets.

Each Residential Unit Owner, who has a Terrace or Balcony as a Limited Common

Element appurtenant to his or her Unit, is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace areas, inclusive, but not limited to the caulking, grounding or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

All repairs and maintenance of internal installations of the Unit, such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, lamps and all other accessories belonging to the Unit (including electrical repairs and plumbing stoppages in the Units, painting and decorating of the interior of the Units), repairs and replacements to the Units, including stairs in the duplex units, windows (including all glass breakage) and doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to the pipes, wiring and servicing the same Unit, other than as set forth above in subparagraph (a) shall be made by the respective Unit Owners at their own expense.

(c) All repairs or replacements shall be substantially similar to the original construction and installation and shall be of first class quality. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the 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) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his or her Unit and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and costs of such or proceeding together with interest on all sums due.

(d) All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, the roof, or to any generally visible portion of the Common Elements shall be carried out in such a manner so as to conform to the materials, style and colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in any Unit shall not be colored or painted. (See also Section 9 hereof).

Section 7. Use of Units and Property.

(a) Except as otherwise herein expressly provided, Residential Units shall be used (other than the Declarant or an affiliate or their tenants) for residential purposes and for any home occupation uses to the extent permitted by application zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. Except as specified in Article XI, a Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, a limited liability company or the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Unit may only be occupied by (i) the individual Unit Owner (or Family Member, guests or domestic employees), (ii) an officer, director, stockholder or employee of such corporation (or Family Members or guests), (iii) a partner or

employee of such partnership (or Family Members or guests), (iv) the fiduciary or beneficiary of such fiduciary (or Family Members or guests) or (v) a principal or employee of such other entity (or Family Members or guests), as the case may be. Unless consented to by the Board, occupants of a leased Unit must be (i) an individual lessee (or Family Members or guests), (ii) an officer, director, stockholder or employee of a corporate lessee (or Family Members or guests), (iii) a partner or employee of a partnership lessee (or Family Members or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or Family Members or guests) or (v) a principal or employee of such other entity which is a lessee (or Family Members or guests), as the case may be. Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by a Family Member or guests. Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Units and no signs, window displays or advertising may be displayed by an individual Unit Owner. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Residential Unit by Persons other than those set forth above, subject to applicable provision of Law and the Condominium Documents.

Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Residential Units and no signs, window displays or advertising may be displayed by an individual Residential Unit Owner. No written approval for signage will be required for the Retail Unit Owner, provided that such signs comply with applicable municipal codes, the requirements of the New York City Landmarks Preservation Commission and Condominium requirements. Costs for such signs and the permits therefore shall be the responsibility of the Retail Unit Owner.

(b) Declarant or an affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Building and to otherwise comply with its obligations to sell Condominium Units.

(c) The Board of Managers may, in its discretion, grant permission for the use of a Residential Unit as a professional office, or for any other purpose provided such use (i) is permitted by Law, (ii) does not violate the then existing Certificate of Occupancy for such Residential Unit, (iii) does not adversely affect the use and enjoyment of nearby Units for residential purposes, (iv) complies with all applicable governmental regulations and (v) if required by Law, the Residential Unit Owner continues to reside in the Unit. Such permission of the Board shall be in writing and shall be personal to the Unit Owner. Any successor in interest to such Residential Unit Owner shall be required to obtain the prior written approval of the Board of Managers before using such Unit as a professional office or for any other purpose.

(d) Declarant or its designee may use Unsold Units as professional offices or any other purpose, without the permission of the Board, provided that the prerequisites set forth in subparagraph (c) of Section 7 are adhered to.

(e) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, including any Unit, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof, shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property, and if the latter, then the cost of such compliance shall be a Common Expense. A Retail Unit Owner may otherwise use the Unit for any use, at the sole discretion of the Owner or Owners thereof, without the requirement of consent of the Board of Managers of the Condominium or anyone else, provided that such use is consistent with applicable governmental regulations and with the Condominium Declaration and By-Laws.

(f) Owners of a Residential Unit or Retail Unit, their Family Members, their employees, and their guests shall not use or permit the use of the Property in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants, or to increase the insurance premiums for the Condominium.

(g) No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by and occupant in strict compliance with applicable Law. No occupant shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammable, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability, under the Law.

(h) Within five (5) days following the acquisition of a Unit (or the commencement of a lease relating thereto), the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Condominium, the name of the Purchaser or lessee and the names of the individuals, as permitted by these By-laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

Section 8. Use of Common Elements.

(a) The Common Elements shall not be obstructed, littered, defaced or misused in any manner. A Unit Owner shall not place or cause to be placed in the vestibules, stairways or any other Condominium areas and Facilities of a similar nature, both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no purpose other than for normal transit through them. Certain Limited Common Elements, such as the

Balconies, Terraces and Backyards may have appropriate furnishings.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. Limited Common Elements, such as the Terraces or Balconies, are for the exclusive use of Unit Owners, their Family Members and guests, except for emergency use. Their use may be limited as provided in Section 11 hereof or in the Rules and Regulations. No Unit Owner shall make any addition, alteration or improvement or change in and to the Common Elements without the prior written consent of the Board of Managers and, if applicable, his or her mortgagee. Use of the Terraces or Balconies may be restricted by the Board.

(c) Every Unit Owner shall be liable for any and all damages to the Common Elements and the Property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he or she is legally responsible.

(d) The provisions of this Section 8 shall not apply to Declarant or its designee as long as there are any Unsold Units, provided, however, that the Common Elements shall not be used in such a manner so as to unreasonably interfere with the other Units for their permitted purposes.

Section 9. [Intentionally Omitted]

Section 10. Additions, Alterations or Improvements.

(a) By Board of Managers. Except as may be otherwise provided in the Declaration or these By-Laws, all additions, alterations, repairs or improvements in or to any Common Element shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Board of Managers as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Subject to Sections 3(t) and 4 of Article IV hereof, whenever in the judgment of the Board of Managers, the Common Elements shall require additions, alterations, repairs or improvements costing in excess of an aggregate of \$250,000 during any one year period, and the making of such additions, alterations, repairs or improvements shall have been approved by a Majority of the Unit Owners (including the Declarant, if then a Unit Owner), and holders of First Mortgages (if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Except as provided in Section 4 of Article IV, any such additions, alterations or improvements costing \$250,000 or less may be made by the Board of Managers without approval of the Unit Owners (and, if required, mortgagees) and the cost thereof shall be a Common Expense.

(b) By Unit Owners. Except as may be otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural additions, alterations or improvements in or to his or her Unit (including removal or installation of walls, painting exterior walls, erecting signs, installing awnings, building permanent barbecue equipment or removing or installing new fences or making changes which may affect the value of other Units) without previously obtaining the consent of the Board of Managers and, if applicable, his or her Mortgagee(s) in writing. Unit Owners shall comply with all landmark laws. The Condominium shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Any such consent

may contain such reasonable conditions as may be required for the protection of other Unit Owners, the Board of Managers or the Property. Such conditions may include the execution of an agreement in form and substance satisfactory to the Board setting forth the terms under which such additions, alterations, repairs or improvements may be made, including, without limitation, the days and hours during which any work may be done. Any contractor employed by a Unit Owner may not employ any Person who may cause labor stoppages in the work of Condominium employees or other contractors or subcontractors employed in the Condominium. If the Declarant or Board incurs any costs or fees in reviewing a Purchaser's proposed alteration plans, such costs or fees shall be reimbursed by the Purchaser. The provisions of this Paragraph shall not apply to Declarant or an Affiliate. The provisions of this Paragraph shall not apply to Declarant or the Retail Unit Owner or an affiliate, until a deed to a Residential Unit has been delivered to a Purchaser of a Residential Unit.

(c) All structural additions, alterations, repairs or improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural addition, alteration, repair or improvement shall agree and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

(d) Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by Law or such department or authority, be executed by the Board or, if required by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

(e) In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a Temporary or Permanent Certificate of Occupancy for other Units in the Building, then, upon the written request of the Declarant or the Board of Managers, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently to and completely restoring the Unit within fifteen (15) days of receipt of written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided for in these By-Laws.

(f) Until such time as the initial construction of the Building is complete, including the completion of "punchlist" work, neither the Board nor any Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing any work at the Building on behalf of the Declarant. In addition, the prosecution of the work necessary to complete the initial construction and rehabilitation of the Building, including the completion of "punch list" work by or on behalf of the Declarant, shall take precedence over the prosecution of any other work at the Building.

(g) Notwithstanding anything contained above to the contrary, the Declarant and the Retail Unit Owner shall have the right, without obtaining the consent of the Board, and at their sole cost and expense, to alter, modify, restore, construct or remove the exterior facade of the Building, including the right to provide additional entrances through the Building.

Section 11. Right of Entry. (a) In general, the Board of Managers and any Managing Agent, other employees, contractors and/or any other Person authorized by the foregoing shall have a reasonable 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 these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

(b) A Unit Owner shall grant the right of entry to any Managing Agent or to any other Person authorized by the Board of Managers or the Condominium in case of any emergency originating in or threatening his or her Unit or another Unit, whether the Owner is present at the time or not.

(c) A Unit Owner shall grant the right of access to his or her Unit and the Board of Managers shall grant rights of access to the Common Elements to the Declarant and its contractors, subcontractors, agents and employees for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

Section 12. Rules and Regulations.

(a) In addition to the other provisions of these By-Laws, including but not limited to Sections 7 and 8 hereof, the Rules and Regulations annexed hereto as Schedule A and made a part hereof, shall govern the use of the Units and the Common Elements. Except as otherwise set forth in these By-Laws and the Declaration, the Board of Managers may from time to time modify, amend or add to the Rules and Regulations. Copies of any newly adopted modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers not less than thirty (30) days prior to the effective date thereof.

(b) A Majority of the Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition which affects the Residential Units; the Retail Unit Owner may overrule the Board with respect to any such modification, amendment or addition which affects the Retail Unit.

ARTICLE VII. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, any notice, demand, statement or other communication is required to be given to the Board of Managers, any Managing Agent or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by personal delivery or by registered or certified mail, addressed to the Board of Managers at its principal office, such Manager, Managing Agent or Unit Owner at such address as appears on the books of the Condominium or at such other address given to the Board of Managers by notice in accordance with the provisions of this Section. Notwithstanding the foregoing, billing statements for monthly

charges or other regularly recurring items may be delivered by hand or regular mail, unless otherwise determined by the Board of Managers. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed envelope, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. 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 VIII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. Unless otherwise waived or required by a Majority of the Unit Owners, or unless otherwise unobtainable, the Board of Managers shall be required to obtain and maintain, the following "master" or "blanket" type insurance: "all risk" insurance which includes fire, extended coverage, vandalism and malicious mischief, water damage, lightning and natural disaster insurance, insuring the Building, including Common Elements, all of the Units and the bathroom and kitchen fixtures and appliances initially installed therein by the Declarant, together with all heating, and any air conditioning or other service machinery contained therein (but not including the Land, foundation, excavation and other items normally excluded from coverage, such as wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interests may appear, in an amount at least equal to one hundred (100%) percent of the full replacement value of the Condominium (exclusive of depreciation, the cost of land excavations, footings and foundations and other items normally excluded from such coverage). All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

The name of the insured under such policies must be set forth therein substantially as follows: "Board of Managers of The Parker West Condominium and the Insurance Trustee for use and benefit of the individual owners". Each of such policies shall contain a New York standard mortgagee clause (without contribution) in favor of each first 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 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 \$50,000 (or some other agreed upon amount) or less, shall be payable to the Board of Managers, and if more than such amount, shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property for the purpose of purchasing and

maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose.

The Board of Managers, on behalf of all Unit Owners and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy.

The blanket "all risk" policy in the amount of \$25,000,000.00 will commence at the First Closing.

All policies of physical damage insurance shall contain, to the extent obtainable, a waiver by the insurer of any right to claim by way of subrogation against the Board of Managers, the Managing Agent or the Unit Owners and a waiver 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 insureds or any Unit Owners. Such policies shall also provide that they may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including all named mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and mortgagees of Units so requesting at least ten (10) days prior to expiration of then current policies. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an estimate from a fire insurance company or otherwise of the full replacement value of the Condominium, including all of the Common Elements appurtenant thereto but exclusive of Land for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. Appraisals of the replacement value as required herein shall be obtained and all appropriate insurance coverage shall be adjusted accordingly.

The Board of Managers shall also obtain and maintain, to the extent obtainable or desired, worker's compensation insurance, New York State disability insurance and blanket fidelity insurance covering all employees of the Condominium and all other persons who handle funds of or administered by the Condominium.

Where any Managing Agent has the responsibility for handling or administering funds of the Board of Managers, the Managing Agent may be required to maintain or the Board may provide fidelity coverage for the Managing Agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Board of Managers as an obligee and shall not be less than \$25,000. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of person serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein shall be paid by the Board of Managers as a Common Expense. Any bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Board of Managers and/or Insurance Trustee.

The Condominium shall also have comprehensive general liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent and, except arising out of occurrences within his

or her own Unit, each Unit Owner. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of \$1,000,000 primary coverage covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit. The Board shall also secure boiler and machinery insurance, plate glass insurance, to the extent deemed necessary, and directors' and officers' errors and omissions insurance with a limit of not less than \$1,000,000. All such policies must also have a ten (10) day notice of cancellation clause.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office in the City of New York, designated by the Board of Managers, and having an adequate capital surplus and undivided profits, as determined by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board and 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 City of New York. The Board of Managers shall pay all fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law. Notwithstanding anything contained in this Article to the contrary, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee. If required by Declarant's Construction Lender, such Lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

Section 3. Restoration or Reconstruction after Casualty or Condemnation. In the event of damage to or destruction of the Condominium as a result of fire or other casualty (unless (i) 51% or more of the Units are destroyed or substantially damaged and (ii) 51% or more in Common Interest of all Unit Owners and eligible holders of mortgages on their Units do not duly and promptly resolve to proceed with repair or restoration), or in the event the Common Elements or any part thereof are taken by condemnation or by eminent domain, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, any kitchen or bathroom fixtures initially installed by Declarant, any heating 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, equipment or other personal property 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 repairs 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 51% or more of the Units are destroyed or substantially damaged by fire or other casualty or 51% or more of the Common Elements are taken in condemnation and 51% in

Common Interest of all Unit Owners and eligible holders of Mortgages of their Units 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, pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and 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 or condemnation awards shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds or condemnation awards) shall be considered as one fund and 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 their respective Common Interests, 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 Units and/or the Limited Common Elements are destroyed or damaged by fire or other casualty or taken by condemnation and the proceeds or awards are insufficient to cover or exceed the cost of repairs or restoration, the deficit or surplus will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. In any other casualty or condemnation, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or condemnation to their respective Units bears to the total cost of repairing all damage or destruction.

In the event that the damage resulting from a casualty loss shall render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or if it shall destroy the means of access to or egress from one or more of the Units, the Common Charges otherwise payable by the affected Unit Owners shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto or egress therefrom shall be restored. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the affected Unit Owner or by a tenant or occupant of such Unit, then the installment of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated by reason of a simultaneous taking pursuant to the terms of this Section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such taking bears to the total floor area of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the condemnation and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Owners of, together with the holders of

record of, and in accordance with Article XII(c) hereof, all liens upon, all of the other or remaining Units.

Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Mortgagee in the case of a distribution to a Unit Owner of insurance proceeds or condemnation awards for loss of or damage to a Unit or the Common Elements.

ARTICLE IX. DEFAULT AND RIGHTS OF ACTION

Section 1. Rights of Action. Each Unit Owner shall be governed by and shall conform with all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and with all resolutions and decisions adopted thereto. In addition to the remedies provided in Section 339-j of the Condominium Act, the Board of Managers shall have the right, in addition to such other rights set forth in these By-Laws, to (a) enter any Unit or Common Element, in which or as to which, a violation or breach exists and to summarily abate and remove at the expense of the defaulting Unit Owner any structure, thing or condition resulting in such violation or breach and the Board shall not be deemed guilty or liable in any matter of trespass or (b) bring an action to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Unit Owners shall have similar rights of action against the Board of Managers. The aforesaid relief shall not be exclusive of other remedies provided by Law.

Section 2. Defaults by Unit Owners. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of any Family Member, employee, agent, licensee or invitee, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

ARTICLE X. AMENDMENTS

Section 1. In General. (a) Except as specifically provided herein or in the Declaration to the contrary, these By-Laws may be altered, amended, modified, added to or deleted from at any duly called Unit Owners' meeting, provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be approved by at least sixty-six and two-thirds (66 2/3%) percent of the Unit Owners in number and in Common Interest and (iii) said amendment shall be set forth in a duly recorded amendment to the Declaration. Such amendment shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment. No amendment, however, will affect or impair the validity or priority of the Unit Owners' interest or their Common Interests and the interests of holders of a mortgage encumbering a Unit or Units, without the express written consent of all

the parties affected thereby. No amendment, modification, addition or deletion to Section 3 of Article VI or Sections 1 and 9(d) of Article XI shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the holders of permitted mortgages or their duly authorized representatives with respect thereto.

(b) Any amendment, modification, addition or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be affected by Declarant or its designee, without the consent of the Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed certification by Declarant or such designee, certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition or deletion shall be effective, unless and until such instrument shall be duly recorded in the Register's Office. Any other amendment, modification, addition or deletion affecting Declarant or its designee or any Unsold Units shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest.

Section 2. Consent of Declarant, Retail Unit Owner and Mortgagee. Notwithstanding anything contained in this Article to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect (a) without the prior written consent of the Retail Unit Owner with respect to any such amendment, modification, addition or deletion of or to these By-Laws adversely affecting the Retail Unit Owner, (b) without the prior written consent of the Declarant or its designee or the Owner of any Unsold Residential Unit with respect to any such amendment, modification, addition or deletion of or to these By-Laws adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security agreement covering any Unsold Residential Unit or Retail Unit or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the Owner of any Unsold Residential Unit or Retail Units. Notwithstanding anything contained herein to the contrary, no modification, addition, amendment or deletion of those Articles affecting the rights and privileges of any permitted Mortgagee shall be effective as against the holder of such permitted mortgage, unless the holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

Section 3. Amendments Concerning the Retail Unit. Amendments, modifications, additions, or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Retail Unit or the subdivision of any Retail Unit into separate condominium units and /or offering for sale or lease of all or a portion of the Retail Units and it is contemplated that in connection therewith the Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Units and Residential Unit owners. In the case of any such amendment, modification, addition, or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, the Board or the affected Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners,

coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

Section 4. Amendments Subject to this Article X. Amendments subject to this Article X include, but are not limited to, amendments which make any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements, and establishment of self-management.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Mortgage of Units and Notice to Condominium. Each Unit Owner shall have the right to mortgage his or her Unit without restriction. A Unit Owner who so mortgages his or her Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his or her mortgagee and, if so requested, shall file a conformed copy of such note and mortgage with the Board. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board (or Managing Agent) and if so requested, shall file a conformed copy of the satisfaction or discharge of such mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit, other than permitted Mortgages. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units" or some similar record.

Section 2. Notices of Action. A holder, insurer or guarantor of a first mortgage, or an institutional subordinate mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

i. any proposed amendment of the Condominium Documents, including but not limited to an amendment effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Board of Managers appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

ii. any proposed amendment to or termination of the Condominium;

iii. 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;

iv. any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

- v. any change in the Managing Agent; and
- vi. any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board of Managers pursuant to Article VIII hereof.

In no event shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving any notice required by this Section. The Board, however, shall send any missed notice within a reasonable period of time after discovering such failure. Any objection to the action set forth in any Notice, sent pursuant to this Section, must be made within 60 days of the delivery of the notice to the holder, insurer or guarantor of a first mortgage or an institutional subordinate mortgage. After the 60-day period, failure to submit a response will be conclusively presumed to be deemed consent to the action.

- vii. any proposed action that requires the consent of a specified percentage of the mortgagees.

Section 3. Selling and Leasing Units. No Residential Unit Owner, other than the Declarant or its designee, may sell or lease a Unit in the Condominium, except by complying with the following provisions:

(a) Any Residential Unit Owner who receives a bona fide offer to (i) purchase his or her Unit(s), together with its or their Appurtenant Common Interest(s), or (ii) to lease his or her Residential Unit (such an offer to purchase or lease, being hereinafter referred to as an "Outside Offer", the party making any such Outside Offer being called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made being called the "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of Managers of the receipt of such Outside Offer. Such notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction, including, but not limited to, the intended closing date in the event of a purchase (or intended occupancy date in the case of a lease) 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 Unit Owner to sell or lease his or her Unit, together with its Appurtenant Interest, to the Board of Managers or its designee, corporate or otherwise, on behalf of all other 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 Unit Owner to the Board of Managers, on behalf of all other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects, the Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after receipt of such notice, together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of such twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase or lease such Unit, as the case may be, or to cause the same to be leased or purchased by its designee, corporate or otherwise, on behalf of all Unit Owners, on the same terms and conditions as stated in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(b) In the event the Board of Managers shall timely elect to purchase a Unit, together

with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (i) with respect to a purchase, title shall close 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 its election to accept such offer and (ii) with respect to a lease, the lease upon the terms set forth in the Outside Offer shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Section) including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subparagraph (a) as the intended closing or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit, subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit, subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit, together with its appurtenant Common Interest, is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all transfer taxes paid and any tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate and otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

(c) In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with this Article, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer or if the Offeree 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 on or before the intended closing date or commencement date of the term of the lease, as the case may be, which is set forth in the notice to the Board referred to hereinabove, then, should such Offeree Unit Owner thereafter elect to sell or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section. Notwithstanding the foregoing, the Board, in its sole discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods; provided that such waiver or extension shall only be effective if in writing.

(d) Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

(e) Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit, must be for a term of at least one year and shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended, without prior consent in writing by the Board of Managers; that the tenant shall not assign his or her 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, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (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 Condominium Act.

(f) Except as hereinabove set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, Inc. , or a standard Blumberg form, and shall provide that any failure of the Lessee to comply with the Condominium Documents shall be a default under such lease. It shall also 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 may enter into a sublease of the premises without the consent of the landlord. Following execution of the lease, each Unit Owner will, where applicable, promptly forward a copy thereof to the Board of Managers.

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(h) Any purported sale or lease of a 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 Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) and to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported owner or landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

(i) (1) The foregoing restrictions of this Section shall not apply to Unsold Residential Units, including the lease of an Unsold Residential Unit to Declarant or its designee. The Declarant or its designee and the Retail Unit Owner shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(2) The Board of Managers, at the request of Declarant or the Retail Unit Owner, will enter into a recognition agreement with any tenant with which Declarant or a Retail Unit Owner or its designee or lessee has entered into a lease or sublease for all or part of the Retail Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the Board of Managers will agree that, so long as there is no event of default under such lease, as would entitle Declarant or the Retail

Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium's lien on a Retail Unit for Common Charges or any other sums that may be due, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession or enjoyment of the Retail Unit be interfered with, nor shall the leasehold estate granted by the lease, be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board of Managers, or, in case such Board takes possession of the Retail Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided, however, that if the Board of Managers or any other party succeeds to the interests of Declarant or the Retail Unit Owner under the lease, the tenant will agree to be bound by the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. The foregoing restrictions of this Section shall not apply to Unsold Units, including the lease of an Unsold Unit to Declarant or its designee. The Declarant or its designee shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(j) Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's Appurtenant Interest, which is the Unit Owner's undivided interest in the Common Elements, any Units acquired by the Board of Managers and any other assets held by the Board.

(k) The provisions of this Article shall also not apply to the acquisition or sale of a Unit by an Institutional Lender, which shall acquire title to such Unit by foreclosure, other judicial sale or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

(l) Each and every deed to a Unit, including transactions subject to, or exempted from, the Right of First Refusal shall expressly provide that the acceptance thereof by the grantee shall constitute an acceptance, ratification and assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall conclusively be deemed to have been included herein. The failure to include such provision in a deed shall not affect the validity or the enforceability of the deemed acceptance, ratification and assumption of the terms of the Condominium Documents.

(m) Each Lease or occupancy agreement (collectively, "lease") of a Unit to any tenant in a transaction, subject to the Right of First Refusal pursuant to Section (a) above or exempted therefrom pursuant to Section 8 below, shall expressly state or provide (and shall be deemed to state and provide) as follows:

(i) This Lease is subject and subordinate to the "Condominium Documents" and that in the event of any inconsistency between the Lease and the Condominium Documents, the inconsistency shall be resolved in accordance with the Condominium Documents, which are paramount and shall govern.

(ii) The "Board of Managers" shall have the right, power and authority to terminate or cancel this Lease and to bring summary proceedings to evict or remove the tenant hereunder in the name of the landlord-Owner in the event of: (a) a violation by tenant of any of the provisions of the "Declaration" or the "By-Laws" (including the "Rules and Regulations"), as each may be amended from time to time, unless remedied within the applicable grace period; (b) a foreclosure of said landlord-Owner's Unit in which the demised premises forms a part by the Condominium Board pursuant to the lien granted by Section 339-z of the Condominium Act; or (c) the purchase or acquisition of said Unit by the Condominium Board or its nominee or designee.

The failure to include the foregoing provisions in a Lease shall not affect the validity, force or effect of same, which shall be fully enforceable with the same force and effect as though set forth at length in said Lease.

(n) Each Lease of a Unit shall expressly state or provide (and shall be deemed to expressly state or provide), that:

(i) the Lease is for a term of not less than one (1) year (unless the Board of Managers consents in writing to a shorter term of the lease);

(ii) the Lease shall not be amended or extended without obtaining the prior written consent of the Board of Managers in each instance; and

(iii) the tenant thereunder shall not assign tenant's interest in such Lease or sublet the Unit demised thereunder or any part thereof without obtaining the prior written Consent of the Board of Managers in each instance.

Section 4. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners present and voting in a meeting at which a quorum is present. The Board of Managers shall, however, have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

Section 5. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 5 shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Common Interest.

Section 6. Release by Board of Managers of the Right of First Refusal. The right of

first refusal contained in Section 3 may be released or waived by the Board of Managers only in the manner provided below in Section 7. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interest, may be sold, conveyed or leased, free and clear of the provisions of said Section 3 and all other restrictions, provided that such sale, conveyance or lease occurs within the applicable time periods required pursuant to Section 3.

Section 7. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary (or another officer) of the Condominium stating that the provisions of Section 3 of this Article have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit Owner with respect to whom the provisions of such Section have, in fact, terminated.

Section 8. Financing of Purchase of Units by the Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner (except for the Retail Unit Owner), in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property, other than the Unit to be purchased together with its Appurtenant Interest or as provided herein.

Section 9. Exceptions. The provisions of Section 3 of this Article XI shall not apply to any lease, sale or conveyance of any Unit, together with its Appurtenant Interest, by (a) the Unit Owner thereof to a Family Member or to any one or more of them who will reside in the Unit or to an affiliate of the Unit Owner thereof, (b) the Declarant or its designee with respect to Unsold Units, (c) the Board of Managers or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by and his or her Unit subject to, the provisions of this Article. The term "affiliate" shall be deemed to be an individual or an entity which owns more than 50% of the legal and beneficial interest of such Unit owner or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

Section 10. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer a Unit by gift, or to devise his or her Unit by will, gift, or to have his Unit pass by intestacy without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article.

Section 11. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers, on behalf of all Unit Owners, as tenants-in-common, in accordance with this Article. Further, the Board

of Managers shall not be entitled to vote any interest acquired pursuant to this Article XI.

Section 12. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his or her Unit unless all unpaid Common Charges theretofore assessed by the Board of Managers against such Unit shall have been paid in full and until such Unit Owner shall have satisfied all unpaid liens against his or her Unit, other than Mortgages as permitted in these By-Laws. Such unpaid Common Charges, however, can be paid out of the proceeds from the sale of a Unit, or by the grantee. Further, a Unit Owner may convey his or her Unit and his or her Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners, free of any cost to the Board 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 sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 13. Charges Imposed on Sale or Lease of Units. Each transferor of a Unit, upon the transfer of such Unit, shall pay to the Condominium a transfer fee equal to one percent (1%) of the gross consideration as set forth on the New York City Real Property Transfer Tax Return filed with recording of the deed to such Unit. In addition, if permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board of Managers, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. None of the payments or charges set forth in this Section 8.10 shall apply to the sale or lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units or the sale or lease of a Commercial Unit or a Garage Unit

Section 14. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the Register's Office the Unit Power of Attorney required in Condominium Declaration and in the form set forth in the Part II of the Offering Plan.

Section 15. Notices Concerning Unit Occupancy. Within five (5) days following the acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent as to the name of the purchaser or lessee and the names of the individuals, as permitted in the By-Laws, who will be using and occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

ARTICLE XII. CONDEMNATION

(a) The Board of Managers shall represent the Unit Owners (and each Unit Owner approves the Board of Managers as attorney-in-fact for such purpose) in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. 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 \$500,000 (or some other agreed upon amount), and to the Board of Managers if the award is \$500,000 or less, to be distributed in accordance with Section 3 of Article VIII, but in the following amounts:

(i) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(ii) So much of the award as is applicable to Limited Common Elements to the Unit Owner(s) having general use of such Limited Common Elements.

(b) In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to Common Elements. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

(c) No reallocation of Common Interests resulting from a partial condemnation or partial destruction (as described in Section 3 of Article VIII hereof) of the Condominium may be effected without the approval of the eligible holders of first mortgages on Units to which at least 51% of the votes of Units subject to first mortgages held by such eligible holders are allocated.

ARTICLE XIII. SEWER SYSTEM

(a) The Board of Managers and each and every Unit Owner (including the Declarant, if applicable) shall keep the internal sewer lines and/or drains and drywells wholly within the boundary limits of the Property, and their point of exit from the Condominium shall not be altered.

(b) The Board of Managers and each Unit Owners (including the Declarant, if applicable) shall maintain the sanitary and storm drainage system, including the internal drains and drywells at all times during the life of the Condominium. They shall be responsible for the abatement of any nuisance due to the use of the system, including the internal drains and drywells, which would have an adverse effect on the health, safety, and welfare of the City and State of New York.

(c) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall insure that the utilization of the internal sewer lines or drains in such a manner that the conveyance of sanitary flow is so designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Development.

(d) Finally, the Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall utilize the internal sewer lines or drains and drywells in such a manner that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

ARTICLE XIV. BOOKS AND RECORDS

Section 1. Records. The Board of Managers or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits. Within four and one-half months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners, and, if so requested, to any permitted Mortgagee (or its insurer or guarantor), as the case may be. The cost of such report shall be paid by the Unit Owners as a Common Expense.

Section 3. Availability of Documents. (a) Every Unit Owner or his or her representative, mortgage holder, and insurer and guarantor of the first mortgage, if any, on any Unit shall be entitled to examine the books, records and financial statements of the Condominium upon request and on reasonable notice to the Board during normal business hours or under other reasonable circumstances but not more than once a month. To insure the privacy of all Unit Owners, names of all Unit Owners shall, unless otherwise required by Law or court decision, shall remain strictly confidential.

(b) The Board of Managers shall also be required to make available for inspection to such parties copies of the Condominium Documents, including but not limited to the Declaration, By-Laws, Floor Plans and Rules and Regulations governing the Condominium. Copies of any books and records will be furnished only at the expense of the Unit Owner requesting same.

ARTICLE XV. ARBITRATION

Section 1. General Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution before a single arbitrator in a proceeding held in New York, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party, by the Real Estate Board of New York, Inc. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm whose principal office is located in New York, 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 other manner, including, without

limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Condominium Documents with respect to a dispute which arose before the First Annual Unit Owners meeting shall not be binding.

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 or her counsel and expert witnesses. All costs and expenses paid or incurred by the 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 XVI. MISCELLANEOUS

Section 1. Insurance. Except as may otherwise be provided in these By-Laws, under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his or her Unit which will increase the insurance rates on his or her Unit or any other Unit or on the Common Elements.

Section 2. Invalidity. Should any of the covenants, terms or provisions herein imposed be void or be or become invalid or unenforceable at law or in equity as against any Person or party, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect. In the event any provision of these By-Laws or the Rules and Regulations conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 3. Certain References. 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, whatever the context so requires. The terms, "herein", "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

Section 4. Conflicts. (a) These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act or of the Declaration, the provisions of such act or of the Declaration, whichever the case may be, shall control.

(b) In the event of any inconsistency between the provisions of these By-Laws and the provisions of any building loan mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Section 5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Captions. The index hereof and the captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

Section 7. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon its successor or assign or, with the consent of Declarant, any transferee of all Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time in its sole discretion, to assign or otherwise transfer its respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 8. Covenant of Further Assurances. (a) Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or other party which is subject to the terms of these By-Laws, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Unit Owner or other party.

(c) If any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner or other party, 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.

SCHEDULE A

RULES AND REGULATIONS FOR THE UNITS IN THE PARKER WEST CONDOMINIUM (as authorized in Section 12 of Article VI of the By-Laws)

1. The sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and any areas adjacent to or in the Building shall not be obstructed or used for any purpose, other than ingress to and egress from the Residential Units, except for those sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and yards adjacent to or part of the Retail Units.

2. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire tower adjoining or appurtenant to the Units.

3. No public hall or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

4. Each Unit Owner shall keep his or her Unit and any Limited Common Element appurtenant thereto (including the surface of any Terrace) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Limited Common Element shall be within the sole but reasonable discretion of the Board of Managers. There shall be no exterior changes made to lights or landscaping without Board approval.

5. No person shall park a vehicle or otherwise obstruct any Unit Owner's use of or ingress to or egress from any Unit or Common Element.

6. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills in the Units or Limited Common Elements. It is prohibited to hang garments, rugs, etc. from the windows of the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage purposes for Unit Owners, except as permitted by the Board. It is prohibited to dust rugs, etc. from the windows or to clean rugs, etc. by beating on the exterior part of the Building. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors or stairways of the Common Elements (except for rooms designated for such purposes), nor shall any fire exit thereof be obstructed in any manner.

7. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in its sole discretion.

8. The Board of Managers may, from time to time, curtail or relocate any portion of a Common Element devoted to storage, recreation, utility and metering or service purposes in the Building. In no event may any sort of storage or other use of meter rooms, boiler rooms,

and any other room however designated which opens onto a public hall be permitted without the prior written consent of the Board.

9. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. As provided in Section 3(b) of Article VI of the By-Laws, some Unit Owners may pay higher Common Charges if the permitted use of their Units results in higher insurance rates for the Condominium. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements, which will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

10. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees or guests, shall, at any time, bring into or keep in his or her Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as may be necessary or appropriate for the permitted uses of such Unit or appurtenant Limited Common Elements.

11. There will be no barbecuing in the Units, in their Limited Common Elements or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board of Managers or in areas where barbecues were installed by the Sponsor.

12. Unit Owners may not smoke in any Common Area. Smoking is not allowed in the following locations: (a) outdoor common areas, including shared balconies and rooftops; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area, playroom, retail unit, exercise room, and lounges. Smoking is allowed in the following locations: (a) inside the residential units; (b) outside spaces that are a part of the residential units, including balconies, terraces, or any outdoor areas connected to a Purchaser's individual unit. Smoking included inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe, hookah, herbal cigarette, non-tobacco smoking product (e.g. marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. This policy also includes the use of electronic cigarettes.

13. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or its appurtenant Common Elements or do or permit anything to be done therein that will interfere with the rights, comforts or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or other device, radio, television set, or other loudspeaker in such Unit Owner's Unit between 11:00 P. M. and the following 7:00 A. M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers, and in no event shall any 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., unless otherwise consented to by the Board of Managers. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A. M. and 5:00 P. M., unless such

construction or repair work is necessitated by an emergency.

14. Only dogs, cats and other household pets shall be kept in a Unit and must be kept on a leash when outside of the Unit. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his or her Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet(s).

15. No Unit Owner shall install any plantings on any Terrace or portion of the roof or elsewhere in the Common Elements without the prior written approval of the Board. The size of such plantings shall be subject to the consent of the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which will be at least three inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain all such containers in good condition and the drainage files and weep holes in good condition to prevent any damage to floors and walls. There shall be no blockage of drainage on any Terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings. Failure to pay for such repairs shall be treated in the same manner as a failure to pay Common Charges, as provided in these By-Laws.

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

17. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and these By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

18. No window guards or other window decorations shall be used in or about any Unit, other than child guards or unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except in the Retail Unit or on its exterior walls or windows or where such as are permitted pursuant to the terms of the Declaration and/or these By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window or door of a Residential Unit without similar approval. No written approval for signage will be required for the Retail Unit Owner.

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

21. 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 sweeping, rubbish, rags, baby wipes, "flushable" type wipes, cleaning wipes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

22. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of these By-Laws. The repair and maintenance of a Unit's heating, hot water and air conditioning units shall be the responsibility of the Unit Owner.

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

24. The Board or any Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or its agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof, if, during such entry, reasonable care is given to such Unit Owner's property.

25. If the key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule 17 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. No occupant of any Unit in the Condominium shall send any employee of the Condominium or of the Managing Agent, if any, out of the Property on any private business.

27. Eighty (80%) percent of the floor area of the Units (with the exception of bathrooms, kitchens and closets) shall always be covered with carpets, rugs or other sound retarding materials.

28. No garbage shall be left in front of Building, front doors or in hallways. Unit Owners shall be responsible for complying with all recycling regulations from time to time in effect, Department of Sanitation regulations and such other rules as the Board may adopt.

29. The Board may limit or prohibit the use of the Terrace or Balcony by any particular Unit Owner for good cause, whether or not any other Unit Owners are similarly affected. Nothing contained herein shall affect the easement granted for access to and egress from a Unit or any other easement specifically granted in the Declaration or the By-Laws. The Board may limit the storage of lawn furniture and other personal property on any of such areas.

30. Unit Owners will be responsible for depositing their trash in the designated receptacles. The compactor chutes are restricted to trash that is not prohibited by law in the chute. Any trash must be inside a sealed plastic trash bag prior to throwing it down the chute. Meat, fish, or any greasy items must be double wrapped prior to throwing it down the chute. This will minimize sanitary problems inside the chute.

31. Recycling of bottles, cans and paper shall be observed at all times in accordance with Law. All bottles and cans must be washed prior to placement in the recycling bin. Paper products may be paper only. For example, cereal cartons must be emptied of any plastic liner or food residue. No food residue is permitted in the recycling area. This will minimize insect and bacterial issues.

32. Trash and recycling days will be posted near the cellar door of the Compactor Room. Residents are encouraged to remove all trash or recycling from the Residential Unit on the date just prior to the pick-up date so that it does not remain in the Building more than 24 hours. This will minimize insect and bacterial issues.

33. Except for the Terraces or Balconies which are Limited Common Elements, no Unit Owner, Family Member, guest, invitee or any other Person may use the roofs or any portion thereof for recreational or any other personal or business use.

34. Unit Owners shall be responsible for supervising the activities of all persons they admit. The exercise room and lounge are to be used by children and guests of Unit Owners only under adult supervision. Children must be at least 14 years old to use the exercise room. No pets are allowed in the exercise room or lounge.

35. 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. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

36. The Board reserves the right to rescind, alter, waive or add, as to one or more

occupants, any rules or regulation at any time prescribed for the Unit Owners, when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Unit Owners, or the preservation or good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of the Unit Owners, occupants or others therein. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

EXHIBIT G
REAL ESTATE TAX PROJECTION LETTER

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

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May 20, 2020

Aventis-72nd, LLC
c/o CB Developers
161 Chrystie Street
New York, N.Y. 10002-2885

Re: The Parker West Condominium
214 West 72nd Street
Block: 1163 Lot: 42
Borough of Manhattan

Ladies and Gentlemen:

You have requested our opinion as to the following:

- 1) An estimate of the possible assessed value and real estate taxes for the property after construction of the building and transfer to a Condominium Association.
- 2) An estimate of the real estate taxes for the first year of the condominium operations, the period of January 1st, 2021 to December 31st, 2021.

The land area of the property is approximately 2,554 square feet. Existing on Lot 42 is a walk-up apartment building approximately 8,324 square feet. You plan to demolish the building and construct a nineteen-story Class A elevator apartment building with 30,310 square feet with 19 residential units and 1 retail unit. There will be one 1 bedroom unit with 1 bathroom approximately 855 square feet, one 1 bedroom unit with 1 bathroom approximately 752 square feet, one studio unit with 1 bathroom approximately 493 square feet, one 3 bedrooms with 2 bathrooms unit approximately 1,370 square feet with a 71 square foot terrace, two 3 bedrooms with 3 bathrooms units approximately 1,474 square feet, eight 3 bedrooms with 3 bathrooms units approximately 1,477 square feet, one 2 bedrooms with 2 bathrooms unit approximately 1350 square feet with a 103 square foot terrace, one 2 bedrooms with 2 bathrooms approximately 1,350 square feet, one 2 bedrooms with 2 bathrooms approximately 1,274 square feet with a 56 square foot terrace, two duplex 3 bedrooms with 3 ½ bathrooms units approximately 2,619 square feet. The retail unit will be approximately 577 square feet. The hard and soft cost of the construction is estimated to be \$18,000,000. A Condominium Association will own the property after the building is completed and ready for occupancy.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

Apartment buildings are assessed in Tax Class 2. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 3 units. There are three subsection of Tax Class 2. Tax Class 2A is primarily residential building with no more than 6 units. Tax Class 2B is primarily residential building with seven to 10 units. Tax Class 2C is condominium or cooperative building primarily residential with 10 or fewer units. The Department of Finance would assign to the property the Tax Class 2 after completion of construction and transfer into a condominium association as there will be 19 residential units at the property.

The Department of Finance on January 5th, 2020 published the 2020/2021 Tentative Assessment Roll. The Department of Finance set the Final Assessed Value for fiscal tax year 2020/2021 at \$671,850. The City assessment policy ratio for properties in Tax Class 2 and Tax Class 4 is to assess at 45% of market value. The taxable assessed value is the lower of the actual or transitional assessed values. Properties in Tax Class 2C the taxable assessed value is equal to the actual assessed value. The tax rate for Tax Class 2 for fiscal tax year 2020/2021 is currently set at 12.473% and for Tax Class 4 it is currently set at 10.537%.

The recent history of assessed valuation of the Property is as follows:

Tax Year 2014/2015	Land	Total
Actual:	\$290,595	\$734,474
Transitional:	\$290,595	\$734,474
Tax Year 2015/2016	Land	Total
Actual:	\$277,124	\$757,965
Transitional:	\$277,124	\$757,965
Tax Year 2016/2017	Land	Total
Actual:	\$284,753	\$757,965
Transitional:	\$284,753	\$757,965
Tax Year 2017/2018	Land	Total
Actual:	\$279,045	\$818,602
Transitional:	\$279,045	\$818,602
Tax Year 2018/2019	Land	Total
Actual:	\$264,782	\$884,089
Transitional:	\$264,782	\$884,089

Page 3
The Parker West Condominium
May 20th, 2020

Tax Year 2019/2020	Land	Total
Actual:	\$707,400	\$707,400
Transitional:	\$353,305	\$353,305
Tax Year 2020/2021	Land	Total
Actual:	\$671,850	\$671,850
Transitional:	\$434,719	\$434,719

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

Capitalization of pre real estate tax net income is based upon the principal idea that the estimated pre real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value.

The comparable sale price method arrives at a value by surveying market prices of similar type properties. In setting an assessed value, the assessor will typically use one, two or a combination of all three methods to arrive at an assessed value.

Based upon information provided to us, by your office, we estimate the assessed value of this building upon transfer to an entity owned by a condominium association to be **\$4,321,710**.

In preparing our estimate, we have relied upon the cost of construction method to set the assessed value. We believe the cost of construction method is the most reliable method to set an assessed value for a newly constructed building. Set forth below is our analysis and estimate

COST OF CONSTRUCTION

Estimated \$300.00 per square foot cost of Construction multiplied by square footage of 30,310 square feet for Full Market Value of New Building	\$9,093,000
Estimated \$200.00 per square foot fair market value for the land multiplied by lot size of 2,544 = Full Market Value of Land	\$510,800
Fair Market Value of Building Component & Land Component	\$9,603,800
Estimated Assessed Value of Building Component & Land Component @ 45% of Market Value	\$4,321,710
Estimate Class 2 Tax Rate of 13.00 per hundred multiplied by estimated Assessed Value = estimated Real Estate Taxes rounded	\$561,820

Estimated Real Estate Taxes First Year of Operation the period from January 1, 2021 to December 31, 2021

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from January 1, 2021 to December 31, 2021. The estimate real estate taxes for the first year of the Condominium operating would be the real estate taxes for fiscal tax year 2020/2021, the period from January 1, 2021 to June 30, 2021 and the real estate taxes for fiscal tax year 2021/2022, the period from July 1, 2021 to December 31, 2021.

Based on information provide to our office you plan to demolish the existing building and begin construction in the fall of 2018. You plan to have the building completed and ready for occupancy by January 2021. Based on that information the building will not be completed by the taxable status date of January 5, 2020. For fiscal tax year 2020/2021 the parcel will be valued as a vacant lot. The Department of Finance set the 2020/2021 Assessed Value at \$671,850 with a Taxable Assessed Value of \$434,719. Assuming a tax rate of 13.00%, we estimate the real estate taxes for the fiscal tax year 2020/2021 to be \$56,514. For fiscal tax year 2021/2022 the building will be completed. We estimate the assessed value for the property for fiscal tax year 2021/2022 to be \$4,321,710. Assuming a tax rate of 13.00%, we estimate the real estate taxes for the fiscal tax year 2021/2022 to be \$561,822. Based upon the above, we estimate the real estate taxes for the first year of condominium operations, January 1, 2021 to December 31, 2021 to be \$309,168.

Owners of residential condominium units, who met the requirements of the New York City Department of Finance rules and regulations, are entitled to a tax abatement. You must have purchased the unit on or before January 5th to qualify for the abatement for the upcoming tax year. The condominium unit owner cannot own more than 3 residential units in a development. One of the units must be the owner's primary residence. Units owned by the sponsors or its successors do not qualify for the abatement. Units owned by a business designation (LLC) are not eligible for the abatement. Assuming you qualify for the abatement, the abatement will presently reduce your tax liability by seventeen and half percent (17.5%).

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We consent to the inclusion of this letter in a condominium offering plan.

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP


Arnold Mazel, Partner

AM: sab

EXHIBIT H
INCOME TAX OPINION LETTER

LAW OFFICES OF
HARRY ZELCER
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June 5, 2020

Aventis – 72nd, LLC
c/o CB Development
161 Chrystie Street, 2nd floor
New York, New York 10002

Re: Condominium Offering Plan
The 214 West 72nd Street Condominium (214 West 72nd Street, New York, New York) (the “Condominium”)

Ladies and Gentlemen:

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

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the “Plan Documents”). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Mortgage Interest and Real Estate Tax Deductions – Federal

On December 22, 2017, President Trump signed into law legislation commonly known as the Tax Cuts and Jobs Act (the “2017 Act”). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31, 2025 (“2018 - 2025 Period”), at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre-2018 Code provisions relating to tax and interest deductions for home ownership. Because of the transitory nature of many of the tax law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre-2018 Code provisions for the period January 1, 2026 and thereafter (“post-2025 Period”).

2018 - 2025 Period

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit in accordance with the terms of the Plan and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the “IRS”) has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C. B. 300.

Accordingly based on the foregoing, it is our opinion that for the 2018 - 2025 Period, an owner of a Residential Unit who itemizes deductions and who uses his or her Residential Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of \$10,000 (\$5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Residential Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to \$24,000 for married individuals filing a joint return, \$18,000 for head of household filers, and \$12,000 for all other taxpayers, but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however, the 2017 Act increases the exemption amount for individuals to \$109,400 for taxpayers filing joint returns and surviving spouses, \$70,300 for single taxpayers, and \$54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of Residential Units should consult their tax advisors regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act, a taxpayer is generally entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a “qualified residence”) to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) (“acquisition indebtedness”), up to, for debt incurred on or after December 15, 2017, a maximum of \$750,000 in indebtedness for any period (\$375,000 in the case of a married individual filing a separate return). The deduction for interest allowable under the pre-2018 Code attributable to home equity indebtedness, not to exceed \$100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed \$750,000 (\$375,000 in the case of a married individual filing a separate return) with respect to his or her Residential Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisors regarding the application of such rules and limitations to the Purchaser, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisors regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

Post-2025 Period

Effective for taxable years beginning on or after January 1, 2026, the pre-2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre-2018 Code provisions and their effect on our opinions are described below.

It is our opinion that an owner of a Residential Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to the Post-2025 Period, a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a

“qualified residence”) to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) (“acquisition indebtedness”), up to a maximum of \$1,000,000 for any period (\$500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence (“home equity indebtedness”), but not to exceed \$100,000 (\$50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed \$1,000,000 (\$500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred, with respect to a second qualified residence (if any), does not exceed \$100,000 (\$50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on any overall limitation on the allowance of itemized deductions. Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes during the relevant periods. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Because the 2017 Act limits deductions for property and state income taxes to a combined total of \$10,000, a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a \$10,000 limit, can be deducted for New York State and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by \$10,000. We expect both the IRS and the New York State Department of Finance and Taxation will

provide guidance, but in the absence of guidance, we think the better view is that property taxes are deductible to the extent paid or accrued for New York State and New York City purposes subject to the \$10,000 Federal limit in the applicable years and the limitations under New York law described above.

Section 528 Homeowners Association

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest carried on any reserve funds and possibly income from assessments from Retail Unit Owners (less expenses directly connected with the production of such Income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation Section 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation Section 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the commencement of condominium operations during the taxable year ending December 31, 2021 (the “2021 Taxable Year”), (ii) the actual gross income and expenditures of the Condominium for the 2021 Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium’s first full year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law, we are of the opinion that the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2021 Taxable Year.

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

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions that, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Condominium likely would be subject to the New York City Unincorporated Business Tax, unless it were eligible for and elected treatment under Code Section 528 as a homeowners association.

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

June 5, 2020

Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

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

Very truly yours,

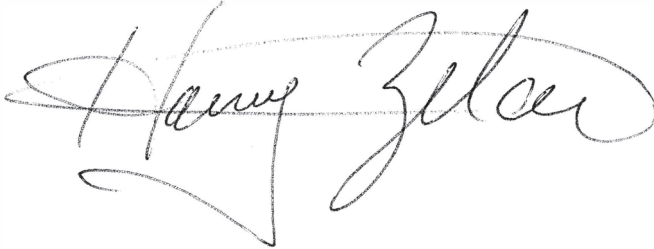
A handwritten signature in cursive script, appearing to read "Harry Zeller". The signature is written in dark ink and is positioned below the "Very truly yours," text.

EXHIBIT I
COUNSEL 339(i) OPINION LETTER

GETLER, GOMES & SUTTON, PC

TWO EXECUTIVE BOULEVARD, SUITE 410

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Section 339(i) Counsel Opinion Letter

June 4, 2020

New York State Department of Law
28 Liberty Street
New York, New York
Attn: Real Estate Finance Bureau

Re: The Parker West Condominium – 214 West 72nd Street, New York, New York

Ladies and Gentlemen:

You have requested our opinion concerning compliance with Section 339(i) of the New York Real Property Law in assigning percentage of Common Interests to each Unit in the Condominium. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined Schedule A thereto and the Declaration establishing the Condominium contained therein. We have also considered the relevant sections of the Condominium Act and such other materials as we deemed relevant. In rendering this opinion we have relied upon the determinations contained in the letter of ERPM Company and their certification of adequacy of budget and common charges.

Based on the foregoing, it is our opinion that the Sponsor has complied with Section 339(i)(1)(iv) in that the percentages of Common interest were computed based on the floor space of each Unit subject to the location of such space and the additional facts of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. In rendering this opinion, we have not inspected the Units but we have relied on the drawings and certifications as done by Scott Loikits, Architect, and the ERPM Company letters.

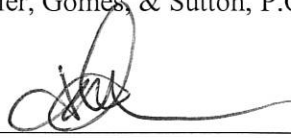
This opinion is based upon existing rules of law applied to the facts and documents referred to above, but it is not a guarantee to Purchasers. In no event will the Sponsor, any Selling Agent, Getler, Gomes & Sutton, P.C., or the Board of Managers of the Condominium be liable if there

are changes in the facts on which we have relied in issuing this opinion or if there are changes in Section 339 of the Real Property Law or other applicable Law.

We authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very Truly Yours,
Getler, Gomes, & Sutton, P.C.

By:

A handwritten signature in black ink, appearing to be 'J. Getler', written over a horizontal line.

Janine A. Getler

EXHIBIT J
RESERVE STUDY



STRATEGIC INSPECTIONS

RESERVE FUND STUDY

**214 West 72nd Street Condominium
214 West 72nd Street
New York, New York 10023**

Prepared by:
Strategic Inspections
45 West 34th Street, Suite 1001
New York, New York 10001

October 26, 2018

888-459-9555

Strategic Inspections
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1.0 EXECUTIVE SUMMARY

Strategic Inspections, LLC (SI) performed a Reserve Study for the planned 214 West 72nd Street Condominium (hereinafter "property") located at 214 West 72nd Street New York, New York 10023. The property will have 18 residential units and multiple model types. The Reserve Study is for the fiscal year starting November 1, 2020 and ending October 31, 2021.

The planned mixed-use property will be a twenty-one (21) story structure plus one cellar level and mechanical bulkheads. The property will consist of 18 residential units on floors 2-21 and one commercial/retail unit on the ground floor. However; according to provided documentation, with the exception of exterior facade elements, systems serving the commercial unit are totally independent of those serving the residential unit. It was reported that construction of the building is expected to be substantially completed by November of 2020.

Amenities provided in the building include an intercom system, mailboxes, a fitness center, a play room lounge area, public and private terraces, one passenger elevator, a bike storage room, and a trash compactor.

There are currently no American Society for Testing and Materials (ASTM), Fannie Mae, or FHA reserve study standards. The closest standards to review are: ASTM E 2018-15 property condition assessment (PCA), and property condition report (PCR) standards, or Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator. Additionally, currently there are two national organizations with a set of reserve study guidelines, the Association of Professional Reserve Analysts (APRA) and the Community Association Institute (CAI). All of these sources, along with the experience and knowledge of industry experts and professional engineers, were used to create SI's guidelines for reserve studies.

SI guidelines require that a Reserve Study include a component inventory, a condition assessment, life valuation estimates, fund status, and a funding plan. The guideline also requires that a reserve study include recommended reserve contributions for a minimum of thirty years, projected expenses for a minimum of thirty years, and projected ending reserve fund expenses for a minimum of thirty years.

This report will project the capital repair and replacement reserve for thirty years, as required by SI guidelines. As such, some items with an estimated useful life greater than thirty years are not included in this report at this time. Updating of the reserve study should be performed every two years to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

The annual contribution for the initial year of this Reserve Study is \$27,648, or \$2,304 on a monthly basis, with an annual increase of 10.00% for the first ten years then 5.00% per year for the remainder of the 30-year term. This equates to an average of \$128 per month per unit.



As of November 1, 2020, the current replacement cost of the reserve items is \$1,268,776. With an annual compounded inflation rate of 2.33%, the future replacement cost is \$2,060,701.

The operating budget should include a line item to cover the 1st year's recommended reserve amount of \$27,648 or \$1,536 per unit.

A Community Association typically has two major budgetary requirements: the general operating reserve and the capital repair and replacement reserve. The scope of this report is limited to the capital repair and replacement reserve criteria. It is assumed that the general operating reserve is accounted for in the general maintenance budget. This report will project the capital repair and replacement reserve for thirty years. It should be noted that the projection for the first ten years is the most reliable and it is recommended that this study be updated every two years.

The calculations, projections and reports in this reserve study were generated using the Property Reserve Analysis System (hereinafter "PRA"). PRA has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the AICPA's Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations. PRA provides for complete, flexible reserve study assumptions while allowing for either current cost or future cost projections in calculating interest and projecting cash flows on a monthly and annual basis.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.

2.0 PURPOSE AND SCOPE

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed. A reserve study helps Community Associations anticipate large expenditures over an extended period of time. By using this structured process and analysis, the Association is able to meet financial requirements without increasing service fees above permitted maximums, borrowing funds, and/or levying special financial assessments to the property owners.

The scope of this report is limited to the following:

- Developing component inventories based upon partial drawings and mutually agreed assumptions
- Developing life and valuation estimates
- Providing a current funding status evaluation
- Providing a model for a funding plan



This report forecasts Community obligations for thirty (30) years into the future. Due to this forecast, it should be noted that events might occur that affect the cost and useful life assumptions used in this study. Specifically, inevitable market fluctuations and unexpected wear on materials can occur. Therefore, this study should be updated every two years in order to accurately reflect the needs and obligations of the community.

No items that have an estimated useful life of less than two years or a total cost less than \$1,000.00 have been reserved.

3.0 DEFINITIONS AND METHODS

Relevant definitions include:

Reserve Study - The art and science of anticipating and preparing for major common area repair and replacement expenses. It is a budgetary planning tool that identifies the current status of the reserve fund and recommends a stable, equitable funding plan to offset the major anticipated common area expenditures.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the building. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

Remaining Life - The expected useful life of a system or component as per Fannie Mae guidance or industry experience.

Funding Plan - An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Life and Valuation Estimates - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

The cash flow method was utilized in preparing the reserve plan with the intention that reserve funds would be available as needed. The following describes how the cash flow was produced:

- Reserve Fund Balance – projected from the date of the reserve study to the beginning of the fiscal year above;
- Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;
- Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years (the projection excludes taxes on interest earned);
- Interest – calculated on the available funds;
- Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.



4.0 PROVIDED INFORMATION AND DOCUMENTS

This study has been performed according to the scope as generally defined and agreed upon by Strategic Inspections, LLC and the 214 West 72nd Street Condominium Development.

The following documents were made available and were reviewed during the course of our study:

- Aventis 72nd Street, LLC, 214 West 72nd Street, New York, New York, 95% Construction Document Set, dated June 29, 2018, prepared by Greenberg Farrow
- 214 West 72nd Street Condominium Description of Property and Specifications or Building Condition, prepared by Greenberg Farrow, dated September 7, 2018
- 214 West 72nd Street Condominium Preliminary Schedule A - Projected Budget For First Year Of Condominium Operations Beginning January 1, 2019

5.0 BUILDING EVALUATION

A complete review and analysis of all available construction drawings for the subject property was performed. The following was observed and noted during this review. A site inspection was not performed on this site. However, it is recommended that an inspection be performed prior to completing an update on this report.

Structure

The description of the structural and foundation systems is based on the review and analysis of the construction drawings and our experience with similar buildings.

The building will be constructed of reinforced concrete flat plates supported by concrete columns and shear walls. Lateral systems will consist of concrete shear walls at the elevator and stair cores, corridor and perimeter of the building. Below grade, foundation walls will be cast-in-place reinforced concrete. The above grade building walls shall be cast-in-place concrete and reinforced concrete masonry units.

Since this will be a new development, it is assumed that there are no issues of concern regarding capital expenditures for the structural or foundation systems for the buildings.

Exterior and Roof

The majority of the exterior of the building will finished in a stone and metal panel rainscreen façade. Bulkheads will be finished with a painted stucco system.

The windows will be powder coated aluminum frames with double glazed insulated units. There will be a combination of operable windows, fixed panel, and sliding doors. The entrance door to the residential lobby will be aluminum-framed with double pain insulated glass. There will be no vestibule. A service door to the cellar will be a flush metal door, set



in a metal frame. Based on expected useful life, replacement of the windows, and lobby entrance door is anticipated during the reserve period. The service door will also likely require replacement; however, the cost to do so is relatively inexpensive and can be completed as part of the property managements routine operations budget. All other areas of the exterior of the building will be new and in good/excellent condition. We have included an allowance for periodic caulking, sealing, and tuck pointing of the exterior of the building. In addition, New York Local Law requires facade inspections on five-year intervals on all buildings with more than six stories. We have included cost to perform future facade repairs in the Reserve Study.

The planned roof system will be a reinforced cold fluid applied membrane with insulation board over concrete deck. The roof will be covered with Ipe wood pavers in accessible areas and exposed membrane at other areas. The parapets will consist of upturned cast-in-place concrete, clad in the same finish as the facade. Parapets will be provided with a metal and/or glass railing. The bulkheads will cast-in-place concrete of concrete masonry units with a stucco finish system. Based on an expected useful life of 20 years for the roofing system, replacement is anticipated during the reserve period. Painting of the stucco finishes is also anticipated.

Private terraces will be provided for unit 2 on the second floor, unit 15 on the 15th floor, and unit 17 on the 17th floor. There will be a public terrace at the 21st floor amenity rooftop. The terraces will be finished with Ipe wood pavers, and railings will be constructed of welded steel with a high-performance paint finish or non-corrosive metal. Where glass railings occur, the glass is continuous tempered sheet glass with glass and/or metal railings. Based on expected useful life, we have included an allowance for replacement/repairs to the Ipe wood pavers and of the railings.

Mechanical, Electrical and Plumbing

Heating and air conditioning for the building will be provided to the residential units, amenity spaces, trash room and elevator mechanical room by variable refrigerant volume (VRV), split system heat pumps and fan coil units. Fan coil units serving the amenity spaces will share a single outdoor VRV heat pump unit which will provide heated and cooled water through two 192 MBH heat recovery units. All heat pump units will be located on the rooftop bulkhead levels. All heating and cooling equipment will be new and assumed to be in good/excellent condition. The heat pumps and packaged unit have EULs of 15 to 20 years, and the heat recovery units have an EUL of 15 to 20 years. Based on expected useful life, replacement of the common area heat pumps, fan coil units, and heat recovery units is anticipated during the reserve period. The residential unit fan coil units will be owned and maintained by the individual condominium owner. Further, whereas each exterior mounted heat pump unit may serve multiple fan coils, no heat pumps will be shared among the residential units. It is assumed that residential unit owners will therefore also be responsible for the exterior mounted heat pump units. Therefore, no costs for replacement of these heat pump or fan coil units have been included in this study.

Supplemental heating will be provided by small capacity electric unit heaters. This equipment will be new and assumed to be in good/excellent condition. The electric heaters



have EULs of 15 years. Based on expected useful life, replacement of the heaters is anticipated during the reserve period.

Building ventilation for the bathrooms, kitchen hoods, and trash closets is provided via a series of inline and rooftop exhaust fans ranging in size. The lobby, corridors at all levels, common amenity areas, utility service rooms, domestic hot water heater room, electric room, and other mechanical spaces will be mechanically ventilated via a rooftop heating and air conditioning unit. The fans and roof top packaged unit will be new and assumed to be in good/excellent condition with an EUL of 15 to 20 years. Based on expected useful life, replacement of the fans, and the package unit, is anticipated during the reserve period.

Domestic water will be provided to the building from the municipal supply system where it will be pumped throughout the building by a duplex water pump booster system located in the cellar of the building. Based on an expected useful life of 20 years, replacement of this equipment is anticipated during the reserve period. The distribution system will be new and inherently in good/excellent condition with an EUL of (+) 50 years, therefore routine maintenance is anticipated during the reserve period.

The heat source for the domestic hot water system will be provided by four (4), 300 MBH gas-fired water heaters with associated hot water circulation pumps. All heating and domestic hot water equipment shall be located in the boiler room in the cellar. Based on an expected useful life of 15 years for the hot water heaters and circulation pumps, replacement of this equipment is anticipated during the reserve period.

There will be sewerage ejector pumps and sump pump located in the cellar. These pumps will be new and assumed to be in good condition. Based on expected useful life, replacement of the pumps is anticipated during the reserve period.

The electrical and gas service to the building will be provided by Consolidated Edison. The electrical service will come into the building through the electrical room in the cellar. The building will have an 800 Amp, 3-phase, 4-wire service at 120/208 volts. There will also be a separate 400 Amp, 3-phase, 4-wire service provided for the retail units. The electrical and gas equipment will be new and in good to excellent condition. Based on expected useful life of 25 years, replacement of the transformers is anticipated during the reserve period. Only routine maintenance is anticipated for the switchgears during the reserve period.

An emergency back-up generator will be provided on the roof. The generator will provide back-up emergency power to the building. The generator will be new and in good condition. Based on an expected useful life of 25 years, replacement of the generator is anticipated during the reserve period.

The common area lighting on the interior of the building will be new and in good condition. Based on expected useful life, replacement of the corridor lighting is anticipated during the reserve period.

Interior



There will be entrance lobby for the residential condominium units located on the 1st floor. The mail room and package room are also on the 1st floor. The entrance lobby and other 1st floor finishes will be terrazzo flooring with a combination of wood paneled walls, and painted wall board or plaster walls and ceilings. Based on expected useful life, a cost to polish the terrazzo flooring has been included. Further; repainting of the walls and ceilings, and refinishing of the wood paneling is anticipated during the reserve period.

There will be two common corridors and elevator lobbies located on the second and third floors. Elevator lobbies will have terrazzo flooring, and painted plaster, wallboard, or concrete walls and ceilings. Corridors will have carpeted flooring wall coverings, and painted wallboard or concrete ceilings. The common interior finishes will be new and in good condition. Based on expected useful life, a cost to polish the terrazzo flooring has been included. Further; repainting of the walls and ceilings and replacement of the carpet and wall covering is anticipated during the reserve period. Therefore, an allowance to replace all of these finishes is included in this Reserve Study.

The two sets of stairs in the building will provided egress for floors two through the roof top amenity to the ground floor, and a third stair will provide egress from the cellar to the exterior of the building. Stairs will be reinforced cast-in-place concrete with steel hand railings. The walls in the stairways will be painted. The stairways will be new and assumed to be in good condition. Based on the expected useful life, repainting of the stairway components, walls, and ceilings is anticipated during the reserve period.

Amenities

The building will have one passenger elevator serving the cellar, and floors 1-21. The elevator and elevator machinery will be new and assumed to be in good condition. Based on expected useful life, replacement of the elevator controllers, machinery, and elevator cabs is anticipated during the reserve period.

There will be a mailroom with wall-mounted recessed mailboxes and a package room located on the 1st floor of the building. The mailboxes will be new and in good condition. Based on expected useful life, replacement of the mailboxes is anticipated during the reserve period.

There will be a fitness center and a playroom lounge located on the second and third floors of the building. The fitness center floor will have rubber tile flooring, wallcoverings and painted plaster walls and a wood paneled ceiling. The fitness center will be equipped with multiple pieces of cardio equipment and weights. The playroom lounge will have carpeted floors, wall coverings, and painted wallboard or concrete ceilings. The playroom lounge will be furnished with typical lounge furnishings and cabinetry. The furnishings and finishes will be new and in good condition. Based on expected useful life, we anticipate replacement of the finishes and furnishings, refinishing of the wood ceiling, and repainting of the walls and ceilings during the reserve period.

There will be a common terrace on the roof of the building. The terrace will be finished with Ipe wood pavers previously discussed under the Exterior and Roofing heading and associated costs for repair and replacement have been discussed in that section. It is



assumed that the terrace will be furnished with typical outdoor furniture. Based on expected useful life, replacement of the furnishings is anticipated during the Reserve Study.

There will be a bike storage room located in cellar which will have painted concrete flooring and walls and an exposed concrete ceiling. We have included an allowance for repainting these areas during the reserve period, along with other back of house (BOH) areas located in the cellar.

There will be a trash compactor located in the cellar of the building. The trash compactor will be new and in good condition. Replacement of the trash compactor is anticipated during the reserve period.

An intercom system will be provided which allow the residential units to communicate with guests at the building entrance. It is assumed that the building will also have a security system that monitors the common areas of the buildings. These systems will be new and in good condition. Based on an expected useful life of 15 years, replacement of these systems is anticipated during the reserve period.

There will be a standpipe fire sprinkler system that covers the building. The system will be supplied from a 750 GPM fire pump located in the cellar. The Life Safety equipment includes plumbing, sprinkler heads, and hoses in all units and common areas and an alarm panel. The fire sprinkler piping has an indeterminately long useful life and replacement is not anticipated in the next 30 years. Based on the useful life of the pump, hoses and alarm panels, we anticipate replacement during the reserve period.

6.0 ASSUMPTIONS

The study is based upon the following financial assumptions:

- Annual Contribution Increase - 10.00% for 1st ten years then 5.00%
- Interest Earned - 1.00%
- Inflation on Reserve Items - 2.33%

7.0 SUMMARY OF RESULTS

The annual contribution for the initial year of this Reserve Study is \$27,648, or \$2,304 on a monthly basis, with an annual increase of 10.00% for the first ten years then 5.00% per year for the remainder of the 30-year term. This equates to an average of \$128 per month per unit.

As of November 1, 2020, the current replacement cost of the reserve items is \$1,268,776. With an annual compounded inflation rate of 2.33%, the future replacement cost is \$2,060,701.

8.0 FUNDING PLAN

The operating budget should include a line item to cover the 1st year's recommended reserve amount of \$27,648 or \$1,536 per unit.



Based on the operating expense split delineated in the Schedule B provided, the commercial/retail space should contribute 7.5% of the 1st year's reserve amount and the residential units should contribute 92.5% of the 1st year's reserve amount.

9.0 LIMITATIONS

The observations described in this study are valid as to the date of the investigation, if one was performed, and have been made under the conditions noted in the report. This study is limited to the documentation provided to us. This Reserve Study is a budgetary tool and no implication is made as to its uses as an engineering study.

This report does not render an opinion on un-evaluated portions of the project. We did not evaluate the following areas, and this report makes no representations or conclusions regarding:

- Unit interior finishes
- Interior unit systems and equipment
- All non-common elements
- Commercial Unit

We did not include reserve funding for any items with an expected life beyond 30 years such as structural components. Some of these replacement costs are high dollar items and may need to be replaced between year 30 and year 40. The Reserve Study should be updated every two years to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This report should not be construed as providing any engineering or code compliance information. The appendices are an integral part of this report and must be included in any review.

In our Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems as well as the contracting and construction industry. When appropriate, we have relied on standard sources, such as RSMeans Building Construction Cost Data, to develop estimates. However, for some items for which we have developed costs (e.g.: structural repairs), no standard guide for estimating such costs exists. Actual cost can vary significantly, based on availability of qualified contractors to do the work as well as other variables. We assume no liability and make no warranties, expressed or implied, as to the specific cost estimates provided.

We have performed no design work as a part of this study, nor have we obtained competitive quotations or estimates from contractors, as this is beyond the scope of this project. The actual cost to replace components and maintain items that we have identified may vary significantly from estimates and competitive quotations from contractors.

Attached please find a projected reserve fund analysis for non-annual repair/replacement items. This projection takes into consideration a reasonable return on invested money and



inflation. Please review this thoroughly and advise us of any changes that may be necessary.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank you for the opportunity to provide this service to you.

Respectfully submitted,

Christopher M. Bevis, E.P.
Reserve Consultant

David A. Pertuit, Jr., P.E.
Strategic Inspections, LLC



Appendix A: RESERVE FUND ANALYSIS

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CalcMeth:Future

Property - Definition

Property Information

Property	214 West 72nd Street Condominium	Initial Date	November 1, 2020
Address	214 West 72nd Street	Analysis Date	November 1, 2020
City	New York	Number of Phases	1
State	New York	Number of Units	18
Zip	10023	Number of Models	1
Phone		Current Cost	\$ 1,268,776.71

Item Parameters

Common Area	58
Unit Parameters	0
Unit Expanded	0

Financial Parameters

Rate of Inflation	2.33 %	Loan/Special Assessment	No
Rate of Investment	1.00 %	Deferred Expenditures	No
Contribution Factor	5.00 %	Tax Rate	N/A
Adjustment Factor	-68.00 %		
Contingency Factor	0.00 %		
Contingency Time	0:00 YY:MM		
Contingency Amount	\$ 0.00		

Property Criteria

Inflation Compounded	Monthly
Ownership Format	Wholly Owned
Minimum Life	2:00 YY:MM
Analysis Format	Analysis
Cash Flow Schedule	30 Years
Allocation Format	Proportional
Contribution Method	Future Cost
Measurement Basis	N/A

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CalcMeth:Future

Financial - Analysis Summary

Global Factors

Rate of Inflation	2.33 %
Net Rate of Investment	1.00 %
Weighted Average Life	21:04 YY:MM
Contribution Factor	5.00 %
Adjustment Factor	-68.00 %
Contingency Factor	0.00 %
Contingency Time	0:00 YY:MM

Replacement Costs

Current Cost	\$	1,268,776.71
Future Cost	\$	2,060,701.97

Fund Balances

Current Balance	\$	0.00
Future Balance	\$	0.00

Funds Required

Funds Required	\$	2,060,701.97
Monthly Contribution	\$	2,304.05

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CalcMeth:Future

Item Parameters - Summary

Category	Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Amenities									
	Elevator cab doors	11/2045	\$ 4,000.00	1 EA	\$ 4,000	25:00	25:00	25:00	\$ 7,157
	Elevator Cabs	11/2035	11,500.00	1 EA	11,500	15:00	15:00	15:00	16,305
	Elevator controller	11/2040	20,000.00	1 EA	20,000	20:00	20:00	20:00	31,857
	Elevator Machinery upgrades	10/2050	190,000.00	1 LS	190,000	30:00	30:00	29:11	381,231
	Elevator shaftway doors	11/2045	3,000.00	22 EA	66,000	25:00	25:00	25:00	118,106
	Fitness Equipment - Cardio	11/2031	5,000.00	5 Piece	25,000	11:00	11:00	11:00	32,295
	Fitness Equipment - Strength	11/2031	3,000.00	1 Piece	3,000	11:00	11:00	11:00	3,875
	Mailboxes	11/2045	75.00	18 EA	1,350	25:00	25:00	25:00	2,415
	Playroom Lounge Room Furnishings & Equipm	11/2031	15,000.00	1 LS	15,000	11:00	11:00	11:00	19,377
	Roof Deck Furnishings	11/2032	7,500.00	1 LS	7,500	12:00	12:00	12:00	9,916
	Security Camera System	11/2035	500.00	12 Camera	6,000	15:00	15:00	15:00	8,507
	Trash Compactor	11/2045	24,000.00	1 EA	24,000	25:00	25:00	25:00	42,947
					\$ 373,350				\$ 673,995
Building Exterior									
	Exterior Caulking and Sealants	11/2030	\$ 2.25	3,500 LF	\$ 7,875	10:00	10:00	10:00	\$ 9,939
	Facade Repairs (Allowance)	11/2030	175,000.00	1 LS	175,000	10:00	10:00	10:00	220,866
	Glass Entrance Doors	11/2045	6,200.00	1 LS	6,200	25:00	25:00	25:00	11,094
	Ipe Wood Paver System	11/2040	14.70	606 SF	8,908	20:00	20:00	20:00	14,189
	Reinforced Cold Fluid Applied Membrane	11/2040	19.00	1,916 SF	36,404	20:00	20:00	20:00	57,987
	Replace Railings	11/2045	125.00	120 LF	15,000	25:00	25:00	25:00	26,842
	Seal and Paint Exterior - Stucco	11/2030	2.00	2,800 SF	5,600	10:00	10:00	10:00	7,067
	Windows	11/2046	8,000.00	18 Unit	144,000	26:00	26:00	26:00	263,756
					\$ 398,987				\$ 611,744
Building Interior									
	Carpet	11/2028	\$ 8.50	657 SF	\$ 5,584	8:00	8:00	8:00	\$ 6,727
	Ceramic or Porcelain Tile Flooring	11/2040	20.00	476 SF	9,520	20:00	20:00	20:00	15,164
	Intercom System	11/2035	10,000.00	1 EA	10,000	15:00	15:00	15:00	14,178

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CalcMeth:Future

Item Parameters - Summary

Category	Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Building Interior	Paint Ceilings	11/2027	\$ 1.26	1,639 SF	\$ 2,065	7:00	7:00	7:00	\$ 2,430
	Paint Stairs	11/2030	500.00	23 Floor	11,500	10:00	10:00	10:00	14,514
	Paint Walls	11/2027	1.26	6,620 SF	8,341	7:00	7:00	7:00	9,817
	Rubber Tile Floor	11/2035	8.00	296 SF	2,368	15:00	15:00	15:00	3,357
	Terrazzo - Polish	11/2030	5.00	506 SF	2,530	10:00	10:00	10:00	3,193
	Wall Covering	11/2032	6.00	2,170 SF	13,020	12:00	12:00	12:00	17,215
	Wood Paneled Ceiling	11/2040	4.00	296 SF	1,184	20:00	20:00	20:00	1,885
	Wood Paneled Walls	11/2040	4.00	360 SF	1,440	20:00	20:00	20:00	2,293
					\$ 67,552				\$ 90,778
Mechanical	1-3 kw electric heater	11/2035	\$ 1,045.00	3 EA	\$ 3,135	15:00	15:00	15:00	\$ 4,445
	1110 CFM Inline Exhaust Fan	11/2040	2,679.80	1 EA	2,679	20:00	20:00	20:00	4,268
	Air Cooled Heat Pump Unit - 1-Ton	11/2035	3,365.00	1 EA	3,365	15:00	15:00	15:00	4,771
	Air Cooled Heat Pump Unit - 2-Ton	11/2035	3,965.00	1 EA	3,965	15:00	15:00	15:00	5,621
	Common Lighting	11/2045	2,500.00	23 Floor	57,500	25:00	25:00	25:00	102,896
	Duplex DW Booster Pumps	11/2035	36,000.00	1 EA	36,000	15:00	15:00	15:00	51,043
	Duplex Sewage Ejector Pump	11/2045	3,198.00	1 EA	3,198	25:00	25:00	25:00	5,722
	Fans, roof mounted, upblast, 3 H.P.	11/2040	6,500.00	2 EA	13,000	20:00	20:00	20:00	20,707
	Fans, utility set, 1 H.P.	11/2040	4,837.89	1 EA	4,837	20:00	20:00	20:00	7,706
	Fans, utility set, 2 H.P.	11/2040	7,012.53	1 EA	7,012	20:00	20:00	20:00	11,170
	Fans, utility set, 3/4 H.P.	11/2040	4,220.07	1 EA	4,220	20:00	20:00	20:00	6,722
	Fire Pump/Jockey Pump 750 GPM	11/2042	29,209.00	1 EA	29,209	22:00	22:00	22:00	48,743
	Gas Booster Pump	11/2035	2,400.00	1 EA	2,400	15:00	15:00	15:00	3,402
	Generator, gas, 125 kW	11/2045	97,220.25	1 EA	97,220	25:00	25:00	25:00	173,975
	Heat Recovery Box - 2 Branches - 192 MBH	11/2035	1,150.00	1 EA	1,150	15:00	15:00	15:00	1,630
	Heat Recovery Box - 3 Branches - 192 MBH	11/2035	1,300.00	1 EA	1,300	15:00	15:00	15:00	1,843
	Hot Water Circulation Pump	11/2035	2,500.00	2 EA	5,000	15:00	15:00	15:00	7,089

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CalcMeth:Future

Item Parameters - Summary

Category	Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Mechanical									
	RTU, single zone, 12.5-ton	11/2038	\$ 20,255.13	1 EA	\$ 20,255	18:00	18:00	18:00	\$ 30,796
	Sump Pump	11/2040	1,950.00	1 EA	1,950	20:00	20:00	20:00	3,106
	VRV Fan Coil - Ceil Concealed - 1-Ton	11/2040	2,940.00	2 EA	5,880	20:00	20:00	20:00	9,366
	VRV Fan Coil - Ceil Concealed - 1.5-Ton	11/2040	3,015.00	2 EA	6,030	20:00	20:00	20:00	9,605
	VRV Fan Coil - Wall Mount - 1-Ton	11/2035	1,930.00	2 EA	3,860	15:00	15:00	15:00	5,473
	VRV Fan Coil -Wall Mount - 2-Ton	11/2035	2,300.00	1 EA	2,300	15:00	15:00	15:00	3,261
	VRV Heat Pump Unit - 6-Ton	11/2035	25,000.00	1 EA	25,000	15:00	15:00	15:00	35,446
	Water heater, gas fired, 300 MBH	11/2035	17,250.00	4 EA	69,000	15:00	15:00	15:00	97,833
					\$ 409,467				\$ 656,649
Other									
	Fire Alarm Panel	11/2035	\$ 12,219.00	1 EA	\$ 12,219	15:00	15:00	15:00	\$ 17,325
	Fire Alarm System	11/2035	400.00	18 Unit	7,200	15:00	15:00	15:00	10,208
					\$ 19,419				\$ 27,533
					\$ 1,268,776				\$ 2,060,701

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjst.Factor:-68.00% Contingency:0.00%,0:00 CaldMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
1-3 kw electric heater	EH-1	11/01/2035	\$ 1,045.00	1 EA	\$ 1,045	15:00	15:00	15:00	\$ 1,481
	EH-2	11/01/2035	1,045.00	1 EA	1,045	15:00	15:00	15:00	1,481
	HBH-1	11/01/2035	1,045.00	1 EA	1,045	15:00	15:00	15:00	1,481
					\$ 3,135				\$ 4,445
1110 CFM Inline Exhaust Fan									
Cellar - Smoke P	EF-2	11/01/2040	\$ 2,679.80	1 EA	\$ 2,679	20:00	20:00	20:00	\$ 4,268
					\$ 2,679				\$ 4,268
Air Cooled Heat Pump Unit - 1-Ton									
ACC-24		11/01/2035	\$ 3,365.00	1 EA	\$ 3,365	15:00	15:00	15:00	\$ 4,771
					\$ 3,365				\$ 4,771
Air Cooled Heat Pump Unit - 2-Ton									
ACC-23		11/01/2035	\$ 3,965.00	1 EA	\$ 3,965	15:00	15:00	15:00	\$ 5,621
					\$ 3,965				\$ 5,621
Carpet									
Play Room		11/01/2028	\$ 8.50	309 SF	\$ 2,626	8:00	8:00	8:00	\$ 3,164
	2nd Corr.	11/01/2028	8.50	200 SF	1,700	8:00	8:00	8:00	2,047
	3rd Corr.	11/01/2028	8.50	148 SF	1,258	8:00	8:00	8:00	1,515
					\$ 5,584				\$ 6,727
Ceramic or Porcelain Tile Flooring									
Common Restroom		11/01/2040	\$ 20.00	56 SF	\$ 1,120	20:00	20:00	20:00	\$ 1,784
	BoH Corr.	11/01/2040	20.00	420 SF	8,400	20:00	20:00	20:00	13,380
					\$ 9,520				\$ 15,164
Common Lighting									
		11/01/2045	\$ 2,500.00	23 Floor	\$ 57,500	25:00	25:00	25:00	\$ 102,896
					\$ 57,500				\$ 102,896

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjst.Factor:-68.00% Contingency:0.00%,0:00 CaldMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Duplex DW Booster Pumps	WB-1	11/01/2035	\$ 36,000.00	1 EA	\$ 36,000	15:00	15:00	15:00	\$ 51,043
					\$ 36,000				\$ 51,043
Duplex Sewage Ejector Pump	SE-1	11/01/2045	\$ 3,198.00	1 EA	\$ 3,198	25:00	25:00	25:00	\$ 5,722
					\$ 3,198				\$ 5,722
Elevator cab doors		11/01/2045	\$ 4,000.00	1 EA	\$ 4,000	25:00	25:00	25:00	\$ 7,157
					\$ 4,000				\$ 7,157
Elevator Cabs		11/01/2035	\$ 11,500.00	1 EA	\$ 11,500	15:00	15:00	15:00	\$ 16,305
					\$ 11,500				\$ 16,305
Elevator controller		11/01/2040	\$ 20,000.00	1 EA	\$ 20,000	20:00	20:00	20:00	\$ 31,857
					\$ 20,000				\$ 31,857
Elevator Machinery upgrades		10/01/2050	\$ 190,000.00	1 LS	\$ 190,000	30:00	30:00	29:11	\$ 381,231
					\$ 190,000				\$ 381,231
Elevator shaftway doors		11/01/2045	\$ 3,000.00	22 EA	\$ 66,000	25:00	25:00	25:00	\$ 118,106
					\$ 66,000				\$ 118,106
Exterior Caulking and Sealants		11/01/2030	\$ 2.25	3,500 LF	\$ 7,875	10:00	10:00	10:00	\$ 9,939
					\$ 7,875				\$ 9,939
Façade Repairs (Allowance)		11/01/2030	\$ 175,000.00	1 LS	\$ 175,000	10:00	10:00	10:00	\$ 220,866

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CaldMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Fans, roof mounted, upblast, 3 H.P.					\$ 175,000				\$ 220,866
Bulk Roof - Smo	SXF-A	11/01/2040	\$ 6,500.00	1 EA	\$ 6,500	20:00	20:00	20:00	\$ 10,353
Bulk Roof - Smik	SXF-B	11/01/2040	6,500.00	1 EA	6,500	20:00	20:00	20:00	10,353
Fans, utility set, 1 H.P.					\$ 13,000				\$ 20,707
Roof - Toilet Exh	TX-2	11/01/2040	\$ 4,837.89	1 EA	\$ 4,837	20:00	20:00	20:00	\$ 7,706
Fans, utility set, 2 H.P.									\$ 7,706
Roof - Kitchen Ex	KX-1	11/01/2040	\$ 7,012.53	1 EA	\$ 7,012	20:00	20:00	20:00	\$ 11,170
Fans, utility set, 3/4 H.P.					\$ 7,012				\$ 11,170
Fire Alarm Panel									\$ 6,722
EF-1		11/01/2040	\$ 4,220.07	1 EA	\$ 4,220	20:00	20:00	20:00	\$ 6,722
Fire Alarm System									\$ 17,325
		11/01/2035	\$ 12,219.00	1 EA	\$ 12,219	15:00	15:00	15:00	\$ 17,325
Fire Pump/Jockey Pump 750 GPM									\$ 10,208
		11/01/2035	\$ 400.00	18 Unit	\$ 7,200	15:00	15:00	15:00	\$ 10,208
Fitness Equipment - Cardio									\$ 48,743
		11/01/2042	\$ 29,209.00	1 EA	\$ 29,209	22:00	22:00	22:00	\$ 48,743
					\$ 29,209				\$ 48,743
									\$ 32,295
		11/01/2031	\$ 5,000.00	5 Piece	\$ 25,000	11:00	11:00	11:00	\$ 32,295

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjst.Factor:-68.00% Contingency:0.00%,0:00 CaldMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Fitness Equipment - Strength					\$ 25,000				\$ 32,295
		11/01/2031	\$ 3,000.00	1 Piece	\$ 3,000	11:00	11:00	11:00	\$ 3,875
Gas Booster Pump					\$ 3,000				\$ 3,875
	GB-1	11/01/2035	\$ 2,400.00	1 EA	\$ 2,400	15:00	15:00	15:00	\$ 3,402
Generator, gas, 125 kW					\$ 2,400				\$ 3,402
		11/01/2045	\$ 97,220.25	1 EA	\$ 97,220	25:00	25:00	25:00	\$ 173,975
Glass Entrance Doors					\$ 97,220				\$ 173,975
		11/01/2045	\$ 6,200.00	1 LS	\$ 6,200	25:00	25:00	25:00	\$ 11,094
Heat Recovery Box - 2 Branches - 192 MBH					\$ 6,200				\$ 11,094
	HR-1	11/01/2035	\$ 1,150.00	1 EA	\$ 1,150	15:00	15:00	15:00	\$ 1,630
Heat Recovery Box - 3 Branches - 192 MBH					\$ 1,150				\$ 1,630
	HR-2	11/01/2035	\$ 1,300.00	1 EA	\$ 1,300	15:00	15:00	15:00	\$ 1,843
Hot Water Circulation Pump					\$ 1,300				\$ 1,843
	CP-1, 2	11/01/2035	\$ 2,500.00	2 EA	\$ 5,000	15:00	15:00	15:00	\$ 7,089
Intercom System					\$ 5,000				\$ 7,089
		11/01/2035	\$ 10,000.00	1 EA	\$ 10,000	15:00	15:00	15:00	\$ 14,178
					\$ 10,000				\$ 14,178

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjst.Factor:-68.00% Contingency:0.00%,0:00 CaldMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Ipe Wood Paver System									
	Unit 2 Terr.	11/01/2040	\$ 14.70	186 SF	\$ 2,734	20:00	20:00	20:00	\$ 4,355
	Unit 15 Terr.	11/01/2040	14.70	120 SF	1,764	20:00	20:00	20:00	2,809
	Unit 17 Terr.	11/01/2040	14.70	88 SF	1,293	20:00	20:00	20:00	2,060
	Roof Terr.	11/01/2040	14.70	212 SF	3,116	20:00	20:00	20:00	4,964
					\$ 8,908				\$ 14,189
Mailboxes									
		11/01/2045	\$ 75.00	18 EA	\$ 1,350	25:00	25:00	25:00	\$ 2,415
					\$ 1,350				\$ 2,415
Paint Ceilings									
	Entrance	11/01/2027	\$ 1.26	30 SF	\$ 37	7:00	7:00	7:00	\$ 44
	Lobby	11/01/2027	1.26	226 SF	284	7:00	7:00	7:00	335
	Mailbox Room	11/01/2027	1.26	50 SF	63	7:00	7:00	7:00	74
	Elevator Lobby	11/01/2027	1.26	60 SF	75	7:00	7:00	7:00	88
	Play Room	11/01/2027	1.26	309 SF	389	7:00	7:00	7:00	458
	2nd Lobby	11/01/2027	1.26	70 SF	88	7:00	7:00	7:00	103
	3rd Lobby	11/01/2027	1.26	70 SF	88	7:00	7:00	7:00	103
	2nd Corr.	11/01/2027	1.26	200 SF	252	7:00	7:00	7:00	296
	3rd Corr.	11/01/2027	1.26	148 SF	186	7:00	7:00	7:00	219
	Common Restroo	11/01/2027	1.26	56 SF	70	7:00	7:00	7:00	83
	BOH Corr.	11/01/2027	1.26	420 SF	529	7:00	7:00	7:00	622
					\$ 2,065				\$ 2,430
Paint Stairs									
		11/01/2030	\$ 500.00	23 Floor	\$ 11,500	10:00	10:00	10:00	\$ 14,514
					\$ 11,500				\$ 14,514
Paint Walls									
	Entrance	11/01/2027	\$ 1.26	180 SF	\$ 226	7:00	7:00	7:00	\$ 266

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adj.Factor:-68.00% Contingency:0.00%,0:00 CaldMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Paint Walls	Mailbox Room	11/01/2027	\$ 1.26	200 SF	\$ 252	7:00	7:00	7:00	\$ 296
	Elevator Lobby	11/01/2027	1.26	240 SF	302	7:00	7:00	7:00	355
	2nd Lobby	11/01/2027	1.26	250 SF	315	7:00	7:00	7:00	370
	3rd Lobby	11/01/2027	1.26	250 SF	315	7:00	7:00	7:00	370
	BoH	11/01/2027	1.26	5,500 SF	6,930	7:00	7:00	7:00	8,156
					\$ 8,341				\$ 9,817
Playroom Lounge Room Furnishings & Equipment									
		11/01/2031	\$ 15,000.00	1 LS	\$ 15,000	11:00	11:00	11:00	\$ 19,377
					\$ 15,000				\$ 19,377
Reinforced Cold Fluid Applied Membrane	Unit 2 Terr.	11/01/2040	\$ 19.00	186 SF	\$ 3,534	20:00	20:00	20:00	\$ 5,629
	Unit 15 Terr.	11/01/2040	19.00	120 SF	2,280	20:00	20:00	20:00	3,631
	Unit 17 Terr.	11/01/2040	19.00	88 SF	1,672	20:00	20:00	20:00	2,663
	Roof Terr.	11/01/2040	19.00	212 SF	4,028	20:00	20:00	20:00	6,416
	Main Roof	11/01/2040	19.00	920 SF	17,480	20:00	20:00	20:00	27,843
	Bulkhead	11/01/2040	19.00	390 SF	7,410	20:00	20:00	20:00	11,803
					\$ 36,404				\$ 57,987
Replace Railings									
		11/01/2045	\$ 125.00	120 LF	\$ 15,000	25:00	25:00	25:00	\$ 26,842
					\$ 15,000				\$ 26,842
Roof Deck Furnishings									
		11/01/2032	\$ 7,500.00	1 LS	\$ 7,500	12:00	12:00	12:00	\$ 9,916
					\$ 7,500				\$ 9,916
RTU, single zone, 12.5 ton									
	RTU-1	11/01/2038	\$ 20,255.13	1 EA	\$ 20,255	18:00	18:00	18:00	\$ 30,796
					\$ 20,255				\$ 30,796

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CaldMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Rubber Tile Floor	Fitness	11/01/2035	\$ 8.00	296 SF	\$ 2,368	15:00	15:00	15:00	\$ 3,357
					\$ 2,368				\$ 3,357
Seal and Paint Exterior - Stucco	Bulkheads	11/01/2030	\$ 2.00	2,800 SF	\$ 5,600	10:00	10:00	10:00	\$ 7,067
					\$ 5,600				\$ 7,067
Security Camera System		11/01/2035	\$ 500.00	12 Camera	\$ 6,000	15:00	15:00	15:00	\$ 8,507
					\$ 6,000				\$ 8,507
Sump Pump	SP-1	11/01/2040	\$ 1,950.00	1 EA	\$ 1,950	20:00	20:00	20:00	\$ 3,106
					\$ 1,950				\$ 3,106
Terrazzo - Polish	Lobby	11/01/2030	\$ 5.00	226 SF	\$ 1,130	10:00	10:00	10:00	\$ 1,426
	Entrance	11/01/2030	5.00	30 SF	150	10:00	10:00	10:00	189
	Mailbox Room	11/01/2030	5.00	50 SF	250	10:00	10:00	10:00	315
	Elevator Lobby	11/01/2030	5.00	60 SF	300	10:00	10:00	10:00	378
	2nd Lobby	11/01/2030	5.00	70 SF	350	10:00	10:00	10:00	441
Trash Compactor	3rd Lobby	11/01/2030	5.00	70 SF	350	10:00	10:00	10:00	441
					\$ 2,530				\$ 3,193
VRV Fan Coil - Ceil Concealed - 1-Ton		11/01/2045	\$ 24,000.00	1 EA	\$ 24,000	25:00	25:00	25:00	\$ 42,947
					\$ 24,000				\$ 42,947
Lobby	1C	11/01/2040	\$ 2,940.00	1 EA	\$ 2,940	20:00	20:00	20:00	\$ 4,683
	Elev Lobby	11/01/2040	2,940.00	1 EA	2,940	20:00	20:00	20:00	4,683
					\$ 5,880				\$ 9,366

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adj.Factor:-68.00% Contingency:0.00%,0:00 CaldMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
VRV Fan Coil - Ceil Concealed - 1.5-Ton	Playroom	11/01/2040	\$ 3,015.00	1 EA	\$ 3,015	20:00	20:00	20:00	\$ 4,802
	Fitness	11/01/2040	3,015.00	1 EA	3,015	20:00	20:00	20:00	4,802
					\$ 6,030				\$ 9,605
VRV Fan Coil - Wall Mount - 1-Ton	Refuse Rm	11/01/2035	\$ 1,930.00	1 EA	\$ 1,930	15:00	15:00	15:00	\$ 2,736
	ARCS Rm	11/01/2035	1,930.00	1 EA	1,930	15:00	15:00	15:00	2,736
					\$ 3,860				\$ 5,473
VRV Fan Coil -Wall Mount - 2-Ton	Mech. Room	11/01/2035	\$ 2,300.00	1 EA	\$ 2,300	15:00	15:00	15:00	\$ 3,261
					\$ 2,300				\$ 3,261
VRV Heat Pump Unit - 6-Ton	ACC-1	11/01/2035	\$ 25,000.00	1 EA	\$ 25,000	15:00	15:00	15:00	\$ 35,446
					\$ 25,000				\$ 35,446
Wall Covering	Play Room	11/01/2032	\$ 6.00	450 SF	\$ 2,700	12:00	12:00	12:00	\$ 3,570
	Fitness	11/01/2032	6.00	460 SF	2,760	12:00	12:00	12:00	3,649
	2nd Corr.	11/01/2032	6.00	500 SF	3,000	12:00	12:00	12:00	3,966
	3rd Corr.	11/01/2032	6.00	500 SF	3,000	12:00	12:00	12:00	3,966
	Common Restroo	11/01/2032	6.00	260 SF	1,560	12:00	12:00	12:00	2,062
					\$ 13,020				\$ 17,215
Water heater, gas fired, 300 MBH	WH-1	11/01/2035	\$ 17,250.00	1 EA	\$ 17,250	15:00	15:00	15:00	\$ 24,458
	WH-2	11/01/2035	17,250.00	1 EA	17,250	15:00	15:00	15:00	24,458
	WH-3	11/01/2035	17,250.00	1 EA	17,250	15:00	15:00	15:00	24,458
	WH-4	11/01/2035	17,250.00	1 EA	17,250	15:00	15:00	15:00	24,458
					\$ 69,000				\$ 97,833

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation: 2.33% Investment: 1.00% Cont. Factor: 5.00% Adjust. Factor: -68.00% Contingency: 0.00%, 0:00 CaldMeth: Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Windows		11/01/2046	\$ 8,000.00	18 Unit	\$ 144,000	26:00	26:00	26:00	\$ 263,756
					\$ 144,000				\$ 263,756
Wood Paneled Ceiling	Fitness	11/01/2040	\$ 4.00	296 SF	\$ 1,184	20:00	20:00	20:00	\$ 1,885
					\$ 1,184				\$ 1,885
Wood Paneled Walls	Lobby	11/01/2040	\$ 4.00	360 SF	\$ 1,440	20:00	20:00	20:00	\$ 2,293
					\$ 1,440				\$ 2,293
					<u>\$ 1,268,776</u>				<u>\$ 2,060,701</u>

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CalcdMeth:Future

Expenditures

Reserve Item	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
1-3 kw electric heater										
1110 CFM Inline Exhaust Fan										
Air Cooled Heat Pump Unit - 1-Ton										
Air Cooled Heat Pump Unit - 2-Ton										
Carpet									6,727	
Ceramic or Porcelain Tile Flooring										
Common Lighting										
Duplex DW Booster Pumps										
Duplex Sewage Ejector Pump										
Elevator cab doors										
Elevator Cabs										
Elevator controller										
Elevator Machinery upgrades										
Elevator shaftway doors										
Exterior Caulking and Sealants										
Façade Repairs (Allowance)										
Fans, roof mounted, upblast, 3 H.P.										
Fans, utility set, 1 H.P.										
Fans, utility set, 2 H.P.										
Fans, utility set, 3/4 H.P.										
Fire Alarm Panel										
Fire Alarm System										
Fire Pump/Jockey Pump 750 GPM										
Fitness Equipment - Cardio										
Fitness Equipment - Strength										
Gas Booster Pump										
Generator, gas, 125 kW										
Glass Entrance Doors										
Heat Recovery Box - 2 Branches - 192										

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CalcdMeth:Future

Expenditures

Reserve Item	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Heat Recovery Box - 3 Branches - 192										
Hot Water Circulation Pump										
Intercom System										
Ipe Wood Paver System										
Mailboxes										
Paint Ceilings								2,430		
Paint Stairs										
Paint Walls								9,817		
Playroom Lounge Room Furnishings &										
Reinforced Cold Fluid Applied Membra										
Replace Railings										
Roof Deck Furnishings										
RTU, single zone, 12.5 ton										
Rubber Tile Floor										
Seal and Paint Exterior - Stucco										
Security Camera System										
Sump Pump										
Terrazzo - Polish										
Trash Compactor										
VRV Fan Coil - Ceil Concealed - 1-Ton										
VRV Fan Coil - Ceil Concealed - 1.5-Ton										
VRV Fan Coil - Wall Mount - 1-Ton										
VRV Fan Coil -Wall Mount - 2-Ton										
VRV Heat Pump Unit - 6-Ton										
Wall Covering										
Water heater, gas fired, 300 MBH										
Windows										
Wood Paneled Ceiling										
Wood Paneled Walls										

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CaldMeth:Future

Expenditures

Reserve Item	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,247	\$ 6,727	\$ 0

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CalcdMeth:Future

Expenditures

Reserve Item	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
1-3 kw electric heater						\$ 4,445				
1110 CFM Inline Exhaust Fan										
Air Cooled Heat Pump Unit - 1-Ton						4,771				
Air Cooled Heat Pump Unit - 2-Ton						5,621				
Carpet							8,104			
Ceramic or Porcelain Tile Flooring										
Common Lighting										
Duplex DW Booster Pumps						51,043				
Duplex Sewage Ejector Pump										
Elevator cab doors										
Elevator Cabs						16,305				
Elevator controller										
Elevator Machinery upgrades										
Elevator shaftway doors										
Exterior Caulking and Sealants										
Façade Repairs (Allowance)		9,939								
Fans, roof mounted, upblast, 3 H.P.		220,866								
Fans, utility set, 1 H.P.										
Fans, utility set, 2 H.P.										
Fans, utility set, 3/4 H.P.										
Fire Alarm Panel						17,325				
Fire Alarm System						10,208				
Fire Pump/Jockey Pump 750 GPM										
Fitness Equipment - Cardio										
Fitness Equipment - Strength		32,295								
Gas Booster Pump		3,875								
Generator, gas, 125 kW						3,402				
Glass Entrance Doors										
Heat Recovery Box - 2 Branches - 192						1,630				

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CalcdMeth:Future

Expenditures

Reserve Item	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
Heat Recovery Box - 3 Branches - 192						1,843				
Hot Water Circulation Pump						7,089				
Intercom System						14,178				
Ipe Wood Paver System										
Mailboxes										
Paint Ceilings					2,860					
Paint Stairs	14,514									
Paint Walls					11,554					
Playroom Lounge Room Furnishings &		19,377								
Reinforced Cold Fluid Applied Membra										
Replace Railings										
Roof Deck Furnishings			9,916							
RTU, single zone, 12.5 ton									30,796	
Rubber Tile Floor						3,357				
Seal and Paint Exterior - Stucco	7,067									
Security Camera System						8,507				
Sump Pump										
Terrazzo - Polish	3,193									
Trash Compactor										
VRV Fan Coil - Ceil Concealed - 1-Ton										
VRV Fan Coil - Ceil Concealed - 1.5-Ton						5,473				
VRV Fan Coil - Wall Mount - 1-Ton						3,261				
VRV Fan Coil -Wall Mount - 2-Ton						35,446				
VRV Heat Pump Unit - 6-Ton										
Wall Covering			17,215							
Water heater, gas fired, 300 MBH						97,833				
Windows										
Wood Paneled Ceiling										
Wood Paneled Walls										

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CalcdMeth:Future

Expenditures

Reserve Item	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
	\$ 255,580	\$ 55,548	\$ 27,132	\$ 0	\$ 14,415	\$ 291,745	\$ 8,104	\$ 0	\$ 30,796	\$ 0

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00% 0.00 CalcdMeth:Future

Expenditures

Reserve Item	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
1-3 kw electric heater										
1110 CFM Inline Exhaust Fan	4,268									
Air Cooled Heat Pump Unit - 1-Ton										
Air Cooled Heat Pump Unit - 2-Ton					9,763					
Carpet										
Ceramic or Porcelain Tile Flooring	15,164					102,896				
Common Lighting										
Duplex DW Booster Pumps										
Duplex Sewage Ejector Pump						5,722				
Elevator cab doors						7,157				
Elevator Cabs										
Elevator controller	31,857									
Elevator Machinery upgrades										381,231
Elevator shaftway doors						118,106				
Exterior Caulking and Sealants	12,543									
Façade Repairs (Allowance)	278,755									
Fans, roof mounted, upblast, 3 H.P.	20,707									
Fans, utility set, 1 H.P.	7,706									
Fans, utility set, 2 H.P.	11,170									
Fans, utility set, 3/4 H.P.	6,722									
Fire Alarm Panel										
Fire Alarm System										
Fire Pump/Jockey Pump 750 GPM			48,743							
Fitness Equipment - Cardio			41,719							
Fitness Equipment - Strength			5,006							
Gas Booster Pump										
Generator, gas, 125 kW						173,975				
Glass Entrance Doors						11,094				
Heat Recovery Box - 2 Branches - 192										

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CalcdMeth:Future

Expenditures

Reserve Item	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Heat Recovery Box - 3 Branches - 192										
Hot Water Circulation Pump										
Intercom System										
Ipe Wood Paver System	14,189									
Mailboxes						2,415				
Paint Ceilings		3,367							3,962	
Paint Stairs	18,318									
Paint Walls		13,599							16,006	
Playroom Lounge Room Furnishings &			25,031							
Reinforced Cold Fluid Applied Membra	57,987									
Replace Railings						26,842				
Roof Deck Furnishings					13,112					
RTU, single zone, 12.5 ton										
Rubber Tile Floor										
Seal and Paint Exterior - Stucco	8,920									
Security Camera System										
Sump Pump	3,106									
Terrazzo - Polish	4,030									
Trash Compactor						42,947				
VRV Fan Coil - Ceil Concealed - 1-Ton	9,366									
VRV Fan Coil - Ceil Concealed - 1.5-Ton	9,605									
VRV Fan Coil - Wall Mount - 1-Ton										
VRV Fan Coil -Wall Mount - 2-Ton										
VRV Heat Pump Unit - 6-Ton										
Wall Covering					22,763					
Water heater, gas fired, 300 MBH									263,756	
Windows										
Wood Paneled Ceiling	1,885									
Wood Paneled Walls	2,293									

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CalcdMeth:Future

Expenditures

Reserve Item	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
	\$ 518,598	\$ 16,966	\$ 120,502	\$ 0	\$ 45,639	\$ 491,160	\$ 263,756	\$ 0	\$ 19,969	\$ 381,231

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CalcMeth:Future

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
11/20 - 10/21	\$ 0.00	\$ 27,648.60	\$ 138.65	\$ 0.00	\$ 27,787.25
11/21 - 10/22	27,787.25	30,413.52	431.65	0.00	58,632.42
11/22 - 10/23	58,632.42	33,454.92	756.79	0.00	92,844.13
11/23 - 10/24	92,844.13	36,800.40	1,117.27	0.00	130,761.80
11/24 - 10/25	130,761.80	40,480.44	1,516.62	0.00	172,758.86
11/25 - 10/26	172,758.86	44,528.52	1,958.83	0.00	219,246.21
11/26 - 10/27	219,246.21	48,981.36	2,448.16	0.00	270,675.73
11/27 - 10/28	270,675.73	53,879.52	2,871.49	12,247.96	315,178.78
11/28 - 10/29	315,178.78	59,267.52	3,398.72	6,727.58	371,117.44
11/29 - 10/30	371,117.44	65,194.32	4,055.18	0.00	440,366.94
	\$ 0.00	\$ 440,649.12	\$ 18,693.36	\$ 18,975.54	\$ 440,366.94

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
11/30 - 10/31	\$ 440,366.94	\$ 68,454.00	\$ 2,307.11	\$ 255,580.81	\$ 255,547.24
11/31 - 10/32	255,547.24	71,876.76	2,392.99	55,548.23	274,268.76
11/32 - 10/33	274,268.76	75,470.64	2,872.58	27,132.42	325,479.56
11/33 - 10/34	325,479.56	79,244.16	3,667.12	0.00	408,390.84
11/34 - 10/35	408,390.84	83,206.32	4,381.17	14,415.43	481,562.90
11/35 - 10/36	481,562.90	87,366.60	2,467.70	291,745.33	279,651.87
11/36 - 10/37	279,651.87	91,734.96	3,191.38	8,104.62	366,473.59
11/37 - 10/38	366,473.59	96,321.72	4,164.60	0.00	466,959.91
11/38 - 10/39	466,959.91	101,137.80	4,901.82	30,796.51	542,203.02
11/39 - 10/40	542,203.02	106,194.72	5,979.50	0.00	654,377.24
	\$ 440,366.94	\$ 861,007.68	\$ 36,325.97	\$ 683,323.35	\$ 654,377.24

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
11/40 - 10/41	\$ 654,377.24	\$ 111,504.48	\$ 2,141.25	\$ 518,598.63	\$ 249,424.34
11/41 - 10/42	249,424.34	117,079.68	2,929.50	16,966.50	352,467.02
11/42 - 10/43	352,467.02	122,933.64	2,997.45	120,502.15	357,895.96
11/43 - 10/44	357,895.96	129,080.28	4,242.70	0.00	491,218.94
11/44 - 10/45	491,218.94	135,534.24	5,175.14	45,639.13	586,289.19
11/45 - 10/46	586,289.19	142,311.00	1,875.84	491,160.43	239,315.60
11/46 - 10/47	239,315.60	149,426.52	619.47	263,756.39	125,605.20
11/47 - 10/48	125,605.20	156,897.84	2,048.63	0.00	284,551.67
11/48 - 10/49	284,551.67	164,742.72	3,492.52	19,969.02	432,817.89
11/49 - 10/50	432,817.89	172,979.88	5,056.66	381,231.40	229,623.03
	\$ 654,377.24	\$ 1,402,490.28	\$ 30,579.16	\$ 1,857,823.65	\$ 229,623.03

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:0 CalcMeth:Future

Cash Flow - Matrix

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Begin Balance	\$ 0	\$ 27,787	\$ 58,632	\$ 92,844	\$ 130,761	\$ 172,758	\$ 219,246	\$ 270,675	\$ 315,178	\$ 371,117
Contribution	27,648	30,413	33,454	36,800	40,480	44,528	48,981	53,879	59,267	65,194
Average Per Unit	1,536	1,689	1,858	2,044	2,248	2,473	2,721	2,993	3,292	3,621
Percent Change	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Interest	138	431	756	1,117	1,516	1,958	2,448	2,871	3,398	4,055
Less Expenditures	0	0	0	0	0	0	0	12,247	6,727	0
Ending Balance	\$ 27,787	\$ 58,632	\$ 92,844	\$ 130,761	\$ 172,758	\$ 219,246	\$ 270,675	\$ 315,178	\$ 371,117	\$ 440,366

	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
Begin Balance	\$ 440,366	\$ 255,547	\$ 274,268	\$ 325,479	\$ 408,390	\$ 481,562	\$ 279,651	\$ 366,473	\$ 466,959	\$ 542,203
Contribution	68,454	71,876	75,470	79,244	83,206	87,366	91,734	96,321	101,137	106,194
Average Per Unit	3,803	3,993	4,192	4,402	4,622	4,853	5,096	5,351	5,618	5,899
Percent Change	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	2,307	2,392	2,872	3,667	4,381	2,467	3,191	4,164	4,901	5,979
Less Expenditures	255,580	55,548	27,132	0	14,415	291,745	8,104	0	30,796	0
Ending Balance	\$ 255,547	\$ 274,268	\$ 325,479	\$ 408,390	\$ 481,562	\$ 279,651	\$ 366,473	\$ 466,959	\$ 542,203	\$ 654,377

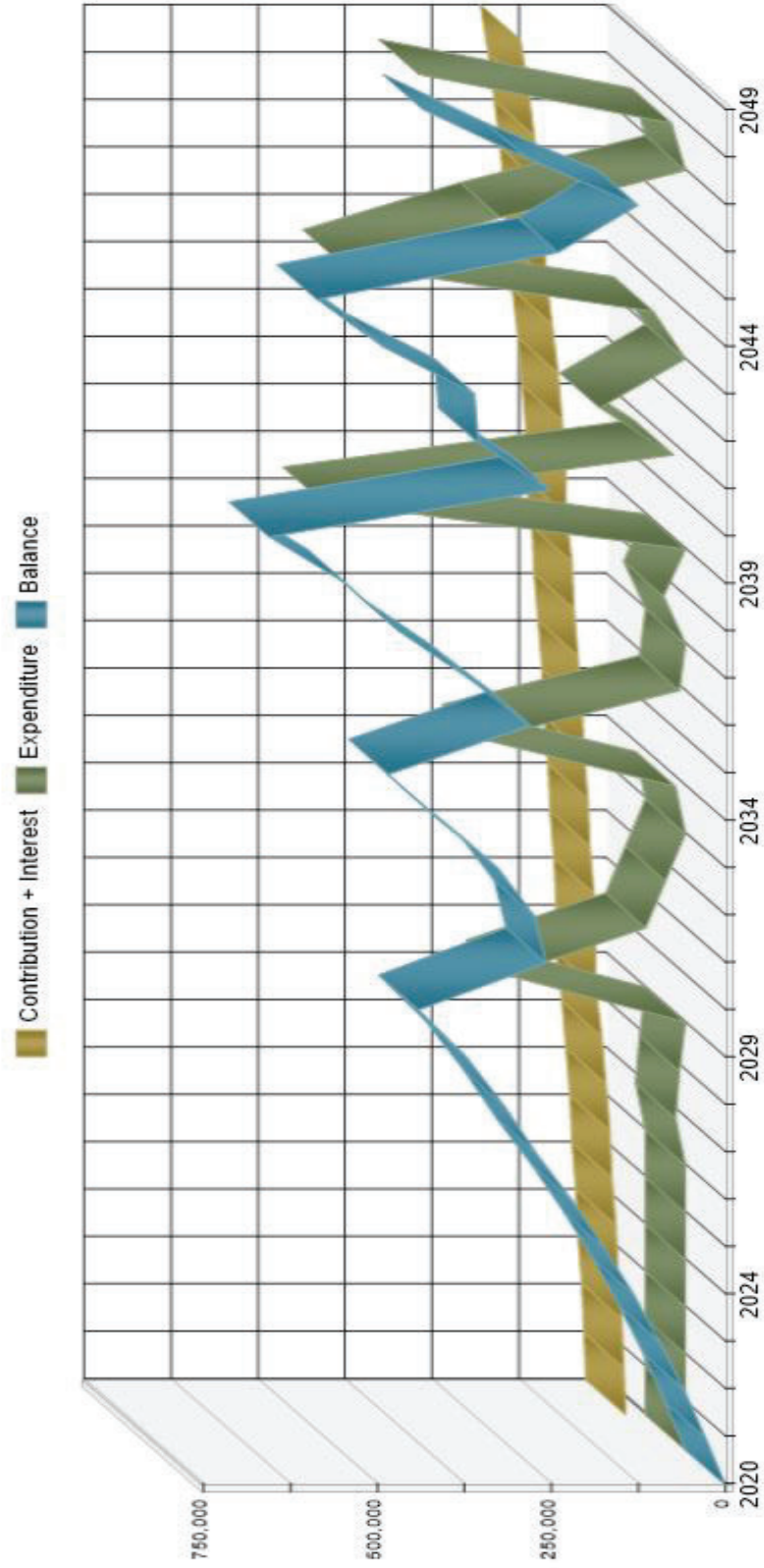
	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Begin Balance	\$ 654,377	\$ 249,424	\$ 352,467	\$ 357,895	\$ 491,218	\$ 586,289	\$ 239,315	\$ 125,605	\$ 284,551	\$ 432,817
Contribution	111,504	117,079	122,933	129,080	135,534	142,311	149,426	156,897	164,742	172,979
Average Per Unit	6,194	6,504	6,829	7,171	7,529	7,906	8,301	8,716	9,152	9,609
Percent Change	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	2,141	2,929	2,997	4,242	5,175	1,875	619	2,048	3,492	5,056
Less Expenditures	518,598	16,966	120,502	0	45,639	491,160	263,756	0	19,969	381,231
Ending Balance	\$ 249,424	\$ 352,467	\$ 357,895	\$ 491,218	\$ 586,289	\$ 239,315	\$ 125,605	\$ 284,551	\$ 432,817	\$ 229,623

214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%0.00 CaldMeth:Future

Cash Flow - Chart

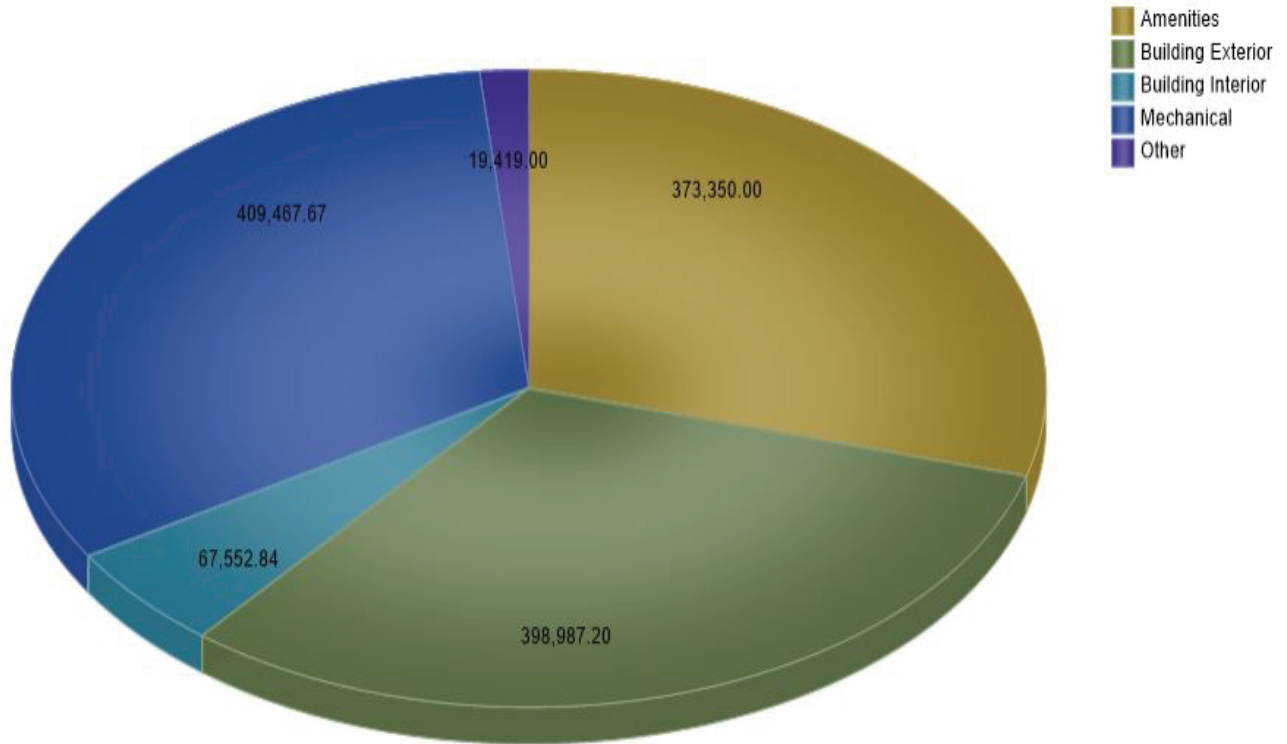


214 West 72nd Street Condominium

Analysis Date - November 1, 2020

Inflation:2.33% Investment:1.00% Cont.Factor:5.00% Adjust.Factor:-68.00% Contingency:0.00%,0:00 CalcMeth:Future

Item Parameter - Category - Chart





Appendix B: PROFESSIONAL QUALIFICATIONS



Christopher Bevis, E.P.

Project Manager

Education

- *University of South Dakota, 2002 – B.S. Earth Science with minors in Chemistry and Physics*
- *Dakota County Technical, 2007 – A.S. Architectural Technology with emphasis in 3D modeling and Documentation Set Preparation*

Work Experience

Coastal Ecology Group, LLC - Director of Technical Services -

October 2010-Present

- Develop and implement Property Condition Assessment training
- Perform on site investigations for ASTM standard ESA and PCA studies as well as Reserve Studies
- Cooperate with regulatory agencies in over 30 states to ensure environmental compliance
- Manage multiple simultaneous projects on truncated schedules from a mobile work environment
- Research historic regulatory compliance to gauge previous environmental liability

Station 19 Architects - Architectural Drafter - September 2006 - October 2009

- Completed both Design Development & Construction Document drawing sets for 50+ buildings.
- Coordinated with other project contractors on structural, mechanical, electrical and civil documentation
- Used mass modeling for initial Schematic Design concept and display delivery
- Used BIM (Building Information Model) to create live wall & building sections, plan details, and 3D Representations

ProTec Environmental Consultants - Senior Phase I Project Manager

- June 2004 - September 2006

- Wrote and edited MPCA ASTM Standard Phase I Environmental Assessment reports
- Historical research and phone correspondence with regulatory agency officials
- Performed site visit investigations
- Supervised and performed soil classification and analytical sampling for Phase II limited subsurface Investigations

Consultech Environmental, Inc. - Staff Geologist - November 2002 - April 2004

- Wrote and edited South Carolina DHEC (Department of Health and Environmental Concerns) Tier II and quarterly reports
- Coordinated the collection of access agreements from owners of property surrounding contaminated sites
- Performed soil classification and analytical water sampling
- Supervised drilling operations in the installation of monitoring wells and identification of groundwater contamination plumes

Industry Tenure

- ENV: 2002
- ENG: 2006
- CEG: 2010

Related Experience

- Building architectural documents sets for large scale commercial construction

Industry Experience

- Office
- Industrial
- Warehouse
- Housing/Multi-family
- Hospitality
- Retail/Wholesale
- Mobile Home
- Assisted Living and Senior Care
- Medical

Special Skills & Training

- Property Condition Assessment Training and Development Coordinator
- Phase I Environmental Site Assessment Training
- HUD Training
- EDR Training
- Parcel Training
- Google Application Proficiency
- Numerous online report formatting and process training

Regional Location

- Minneapolis, MN



SUMMARY Professional engineer with over twenty years of engineering and management experience in the design and analysis for a large array of private engineering projects, specifications preparation, structural computer analysis, cost estimates, bid preparation and evaluation, supervision, consulting and forensic engineering.

EDUCATION B.S.C.E., Washington University in St. Louis, 1998

REGISTRATION Registered Professional Engineer in Louisiana – Civil Engineering
Registration No. 30989
Registered Professional Engineer in Mississippi
Registration No. 19674
Registered Professional Engineer in New York
Registration No. 088530
Registered Professional Engineer in Texas
Registration No. 114099

PROFESSIONAL EXPERIENCE

Strategic Inspections, LLC

Director of Technical Operations

03/2010 – Present

- Conduct quality control reviews of all reserve studies, property condition assessments, and transition studies.
- Conduct reserve studies, property condition assessments, and transition studies.
- Manage all internal and subcontract staff.
- Create scopes of services, proposals, and project bids.
- Deliver final product to client as well as follow up with quality control calls.
- Consult on conference calls and meetings regarding the current reserve status of developments.
- Active participant / speaker in industry associations.
- Conducted reserve study presentations for national lending institutions.
- Created internal reserve study guidelines and quality control systems.
- Performed more than one hundred reserve studies on high profile developments for FHA and Fannie Mae reviews.
- Conducted quality control and reviews for all reserve study funding plans.
- Assisted with the development process and database for a proprietary system that provides clients reserve study predeterminations.

Audubon Engineering, Metairie, LA

Senior Structural Engineer

11/2008 – 10/2010

- Managed and designed the installation of multiple modules and deck extensions.
- Designed various appurtenances for multiple offshore platforms in the Gulf of Mexico.
- Designed various steel structures and reinforced concrete foundations for chemical and petrochemical plants.

Quick & Associates, Inc., Mandeville, LA

Engineering Manager

2/2004– 11/2008

- Managed multi-discipline engineering and architect staff. Performed performance reviews, approved expenses and time, reviewed and edited reports prepared by technical staff, and mentored and oversaw performance of technical staff.
- Performed forensic engineering, failure analysis consulting and remedial design preparation associated with structures and foundations. Special expertise in construction induced vibration damage analysis, concrete failure



STRATEGIC INSPECTIONS

analysis, construction method and contract performance disputes, storm damage, building code compliance and damage analysis resulting from natural disasters such as hurricanes, tornados, hail storms and earthquakes.

- Managed multi-discipline forensic investigations, including boiler explosions, fire cause and origins, and mechanical equipment failures.
- Evaluated and analyzed over one thousand property damage claims, including catastrophe claims associated with hurricanes, tornados, and hail.

J. Ray McDermott Engineering - New Orleans, LA Structural Engineer

11/2001 – 2/2004

- Designed winch support structure, turning sheave support structure, and other miscellaneous Structures for replacing four (4) 1050'-0" mooring chain for ChevronTexaco's Genesis Spar located in 2592' of water.
- Project/Field Engineer for mooring chain replacement for ChevronTexaco's Genesis Spar. Wrote chain replacement procedures and supervised the chain replacement offshore. Worked closely with rigging and welding crews to ensure chain replacement was performed as per written procedures and industry standards.
- Project/Field Engineer for installation of 4-Leg, 8 Skirt pile, 15 Well Drilling Platform and launched jacket located in 665'-0" of water. Created installation manual and reviewed all structural and installation designs.
- Assisted in the design engineering for the TotalFinaElf Carina/Aries platforms. Responsible for the helidecks design, blast walls design, Vent booms design, crane fatigue analysis, and miscellaneous connection details.

Albert-Garaudy and Associates, Inc., Metairie, LA Civil/Structural Engineer

6/1998 – 11/ 2001

- Designed various appurtenances such as pipe and cable tray racks, stair landings, and various equipment supports and performed load out analysis on deck and jacket for a 3,600-ton six-legged deck for Mobil Chinook project.
- Designed four piled jacket in 58 feet of water for in place, lift, fatigue and transportation conditions and a 144-ft bridge connecting two offshore platforms for Exxon in Galveston Block 209. Supervised installation during GA-209C offshore construction.
- Project Manager and lead Structural Engineer of a multi-discipline Brine Degasifier project for OxyChem Corporation.
- Designed various steel structures and reinforced concrete pile foundations, spread footings, and building foundations for chemical and petrochemical plants.
- Developed cost estimates and proposals and coordinated drafting for projects in the structural department

Manhattan/Gibbs Construction Joint Venture, New Orleans, LA Field Engineer

5/1997 – 8/1997

- Assisted in the construction and setting of concrete forms for grade beams and columns for the New Orleans Sports Arena.
- Coordinated with carpenters for laying out grade beams, footings and columns for The Arena.
- Utilized an engineer's level, transit and total station to layout and place grades in grade beams, columns, footings and piles.

EXHIBIT K
CERTIFICATION OF SPONSOR AND PRINCIPAL

**CERTIFICATION OF SPONSOR AND PRINCIPALS
CONCERNING THE OFFERING PLAN**

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York, 10005

Re: Condominium Offering Plan
 The Parker West Condominium
 214 West 72nd Street
 New York, New York 10023

We are the sponsor and the principals of 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.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR:

AVENTIS -72ND LLC

By:



Name: Scott Shnay

Title: Authorized Signatory

PRINCIPAL OF SPONSOR:



Scott Shnay

Sworn to before me

this 3rd day of June, 2020

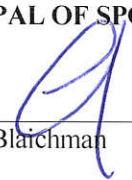


Notary Public



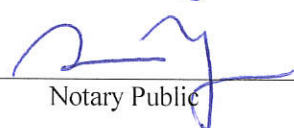
[SIGNATURE PAGE TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

PRINCIPAL OF SPONSOR:



Charles Blachman

Sworn to before me
this 19 day of May, 2020

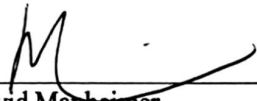


Notary Public

GINA VIGNA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01VI6138923
Qualified in Kings County
My Commission Expires 12-27-2021

[SIGNATURE PAGE TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

PRINCIPAL OF SPONSOR:



David Manheimer

Sworn to before me
this 3rd day of June, 2020



Notary Public

TARA BETH SPORN
Notary Public - State of New York
No. 01SP6270276
Qualified in New York County
My Comm. Expires Oct. 15, 2020

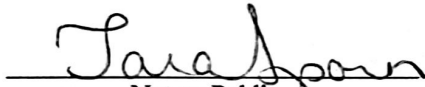
[SIGNATURE PAGE TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

PRINCIPAL OF SPONSOR:



Benjamin Kohn

Sworn to before me
this 3rd day of June, 2020



Notary Public

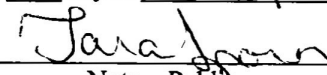
TARA BETH SPORN Notary Public - State of New York No. 01SP6270276 Qualified in New York County My Comm. Expires Oct. 15, 2020

[SIGNATURE PAGE TO AFFIDAVIT RE: NO SALES AFTER EXPIRED TERM OF OFFERING PLAN]

PRINCIPAL OF SPONSOR:



Stephen Schwartz

sworn to before me
this 3rd day of June, 2020


Notary Public

TARA BETH SPORN Notary Public - State of New York No. 01SP6270276 Qualified in New York County My Comm. Expires Oct. 15, 2020

EXHIBIT L
CERTIFICATION OF SPONSOR'S ARCHITECT

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Parker West Condominium
214 West 72nd Street
New York, New York 10023

Ladies and Gentlemen,

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by GreenbergFarrow dated 02/01/2019 and prepared the Report dated 05/12/2020. 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 we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

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 we examined;
- ii. in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion

of construction, provided that construction is in accordance with the plans and specifications that we examined;

- iii. does not omit any material fact;
- iv. does not contain any untrue statement of a material fact;
- v. does not contain any fraud, deception, concealment, or suppression;
- vi. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- vii. does not contain any representation or statement which is false, where we:
 - a. knew the truth;
 - b. with reasonable effort could have known the truth;
 - c. made no reasonable effort to ascertain the truth; or
 - d. did not have knowledge concerning the representation or statement made.

I further certify that I we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

05/18/2020
Date



State of NEW JERSEY County of UNION
On this 14TH day of MAY, 2020
Personally appeared before me, and proved to me through satisfactory evidence of identification, which was DRIVERS LICENSE to be the person whose name is signed on the preceding or attached in my presence.

NOTARY: JASON R SMITH
My Commission expires 01/24/2022

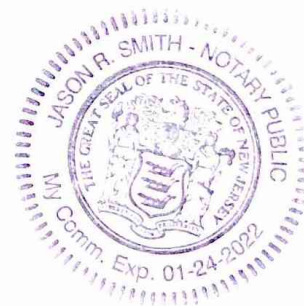


EXHIBIT M
CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE
BUDGET



21-30 44th Drive Suite 2B
Long Island City, NY 11101
Tele: 212.297.0392

**CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF
BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-1 AS AMENDED**

June 8, 2020

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York, 10005

Re: The Parker West Condominium
214 West 72nd Street, New York, New York

The sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedules B and B-1 (the "Schedules") containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes the management of residential cooperatives, condominiums and rental properties, including buildings with commercial space, and commercial real estate for more than five (5) years. The principals of our firm have managed more than 500 units in ten (10) buildings.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projection in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the first year of condominium operation.

We certify that the Schedules:

- i. set forth in detail the projection of income and expenses for the first year of condominium operation;
- ii. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- iii. do not omit any material fact;
- iv. do not contain any untrue statement of a material fact;
- v. do not contain any fraud, deception, concealment, or suppression;
- vi. do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- vii. do not contain any representation or statement which is false, where we:
(a) knew that 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 the knowledge concerning the representations made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan.. This statement is not intended as a guarantee or warranty of the income and expenses for the 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.

ERPM Company

By: M. E. Tarter
Megan Tarter, Managing Member

Sworn to before me this
24th day of June, 2020

[Signature]
Notary Public

JANINE A. GETLER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02GE6331539
Qualified in ROCKLAND County
Commission Expires OCT. 13, 2023