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

CONDOMINIUM OFFERING PLAN FOR
21 WEST 86TH STREET CONDOMINIUM
(a/k/a "The Brewster Condominium")
21 West 86th Street
City, County and State of New York

	Price to Tenant Purchasers	Price to Non-Tenant Purchasers
Total Initial Offering Price for 107 Residential Units:	$202,730,580	$225,256,200
Total Initial Offering Price for 31 Storage Licenses:	$754,650	$838,500
Aggregate Initial Offering Price:	$203,485,230	$226,094,700

107 Residential Units and 31 Storage Licenses are initially being offered for sale hereunder. In addition, there is a Commercial Unit included in the Condominium which is not the subject of this offering. The amount of the Working Capital Fund to be provided by Sponsor and retained by the Condominium is $0.* The amount of the Reserve Fund to be provided by Sponsor and retained by the Condominium is estimated to be $6,081,917.**

*A Working Capital Fund will be funded by contributions which will be collected from each Purchaser at the closing of title to their Residential Unit. See the Section of Part I of the Plan entitled "Working Capital Fund".

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

Sponsor

BREWSTER CONDOMINIUM LLC
c/o Clipper Equity, LLC
4611 12th Avenue
Brooklyn, New York 11219

Selling Agent

Douglas Elliman, LLC
575 Madison Avenue
New York, New York 10022
(212) 891-7000

Date of Acceptance for Filing: October 9, 2020

The term of the initial offering of this Plan commenced on October 9, 2020 and expires on October 9, 2021, unless said date is extended in a duly filed amendment.

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

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

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

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Sponsor

The land (the "Land"), which is the subject of this Offering Plan (the "Plan") and more particularly described in the Form of Unit Deed set forth as Exhibit 3 in Part II of this Plan, is presently owned by Brewster 2016 LLC pursuant to a certain deed dated November 1, 2016 and recorded in the City Register's Office on November 7, 2016 under CRFN2016000392247. Notwithstanding that Brewster 2016 LLC is the current owner of a fee interest in the Land, the Sponsor of this Plan is Brewster Condominium LLC, an affiliate of Brewster 2016 LLC with the same principal as Sponsor. Prior to the recordation of the Declaration of Condominium contemplated hereunder and the tax lot drawings covering the Building (as hereinafter defined) and prior to the first closing of title to a Residential Unit (hereinafter defined) under this Plan (the "First Closing"), it is anticipated that Brewster 2016 LLC will transfer title to the Land to Sponsor. Purchasers are advised that there is currently no contract of sale in place with respect to said intended transfer since said transfer would constitute a "mere change of identity" of the owner of the Property since the current owner and Sponsor are closely affiliated entities. Further, prior to the First Closing, Sponsor reserves the right to amend the Plan to provide that (a) Brewster 2016 LLC, and not Brewster Condominium LLC, shall constitute "Sponsor" under the Plan; or (b) an affiliate of Sponsor, and not Brewster 2016 LLC, shall constitute the sponsor under the Plan ("New Sponsor") provided in each case that Sponsor assigns all of its rights, interests and obligations in and under the Plan to Brewster 2016 LLC or New Sponsor, as the case may be, and Brewster 2016 LLC or New Sponsor, as applicable, will assume the status and all obligations of Sponsor under the Plan and pursuant to Legal Requirements (as defined in this Plan). In either event, the Plan will be amended to provide all disclosure concerning a "Sponsor" as required by the applicable regulations. Purchasers shall not have a right of rescission in connection with any of the foregoing. (See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

2. Use Provisions

21 West 86th Street Condominium (also referred to for marketing purposes as "The Brewster Condominium") (the "Condominium") will initially consist of approximately 107 residential units (the "Residential Units" and each a "Residential Unit"); one commercial unit (the "Commercial Unit") and common elements, which common elements include, among other things, a residential storage area (the "Residential Storage Area") containing thirty-one 31 storage lockers (the "Storage Lockers" and each a "Storage Locker"). Only the Residential Units (and their appurtenant interest in the Common Elements) and licenses with respect to the Storage Lockers (the "Storage Licenses" and each a "Storage License") are offered pursuant to this offering plan. The Residential Units and the Commercial Unit are collectively referred to herein as the "Units" and each as a "Unit", and the owners thereof are collectively referred to herein as "Unit Owners" and each as a "Unit Owner".

The Residential Units may generally only be used for residential purposes, and subject to compliance with the Condominium's declaration (the "Declaration") and by-laws (the "By-Laws"), forms for which are set forth in Part II of this Plan, for a lawful home occupation as defined in the Zoning Resolution of the City of New York (a New York City zoning resolution

affecting use and occupancy) (the "Zoning Resolution"). Notwithstanding the foregoing, Non-Purchasing Tenants (as hereinafter defined) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Such Residential Units, subject to the Condominium's board of managers' (the "Condominium Board" or the "Board") right of first refusal, may be leased by the Unit Owners thereof to tenants only for periods of one (1) year or longer, as provided in the By-Laws and only an entire Residential Unit may be leased. Leases or any other agreements for occupancy of a Residential Unit for a period of less than one (1) year (a "Short Term Lease") are prohibited. Included, without limitation, in the definition of a Short Term Lease is the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO or like travel accommodation websites and businesses or any enterprise having similar attributes. Sponsor makes no representations as to whether existing tenants of Residential Units may be using their Units for non-residential purposes in violation of the Zoning Resolution or other laws regulating or affecting the use of Residential Units. Residents of the Residential Units thus may be comprised of owners of Residential Units ("Residential Unit Owners" and each a "Residential Unit Owner") who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners.

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

The Commercial Unit may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes (and ancillary uses of the foregoing). The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. As of the date of filing of this Plan, the Commercial Unit is being used for

medical offices (and ancillary uses), and it is currently anticipated that the Commercial Unit will continue to be used for such purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

3. Purchaser Deposits; Defaults by Purchasers

At the time a purchaser of a Residential Unit (a "Purchaser", collectively the "Purchasers") executes a Purchase Agreement (the "Agreement" or "Purchase Agreement") to purchase a Residential Unit, the Purchaser thereunder is required to make a payment in an amount equal to 10% of the purchase price set forth therein and if purchasing a Storage License, a payment in an amount equal to 10% of the Storage License (collectively, the "Deposit"). Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to fifty percent (50%) of the applicable purchase price for the Residential Unit and, if applicable, the Storage License. All Deposits or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036. The Escrow Account, established at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

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

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

4. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor any selling agent makes any representations as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment As a result thereof, if a Purchaser's loan commitment expires prior to the closing date and Purchaser is unable to obtain an extension of the loan commitment, even after exercising good faith efforts to obtain such extension, and even if the closing is delayed through no fault of Purchaser, Purchaser may be at risk for, among other things (as more particularly set forth in Special Risk 3 above), losing Purchaser's Deposit in the event Purchaser is otherwise unable to close title to the Unit.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser.

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

5. Liquidated Damages

The Purchase Agreement for the purchase of a Residential Unit, the form of which is set forth as Exhibit 1 in Part II of the Plan, requires the making of a Deposit. The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Purchase Agreement and/or the Plan in connection with the purchase of a Residential Unit, shall be such Purchaser's own funds (and not those of a third party). In the event a Purchaser defaults and the Deposit previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Notwithstanding the foregoing, any election by Sponsor to retain the Deposit shall not include retention of any deposits or payments made for upgrades, extras or custom work made by a Unit Owner, which deposits or payments shall be returned to Purchaser less any amounts actually expended by Sponsor in connection with such upgrades, extras or custom work.

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

6. Control by Sponsor

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Condominium Board for a period ending on the earlier of: (a) the date which is three (3) years from the first closing of title to a Residential Unit by Sponsor pursuant to a Purchase Agreement (the "First Closing"); or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium (such period being the "Initial Control Period"). Accordingly, it is possible that Sponsor and/or its designees may control the Condominium Board for up to three (3) years from the First Closing.

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

the Initial Control Period, Sponsor will be able to control the determination of the Common Charges to be paid by all Unit Owners.

Moreover, until Sponsor and its designees have conveyed title to all Residential Units or five (5) years after the First Closing, whichever is earlier, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of or change the kind of employees hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing greater than 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) above without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

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

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

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

7. <u>Superintendent's Apartment</u>

Sponsor anticipates that during the First Year of Condominium Operation, the Condominium will enter into a lease to rent an apartment (the "<u>Superintendent's Apartment</u>") to house the Building's superintendent either in the Building or in the vicinity of the Building. The estimated cost of rent and utilities for the Superintendent's Apartment are set forth in "<u>Schedule B</u> – Projected Budget for First Year of Condominium Operation in Part I of this Plan." Although the estimate for rent payable by the Condominium Board with respect to the Superintendent's

Apartment has been approximated by Sponsor's budget expert based upon anticipated market conditions during the projected First Year of Condominium Operation, Sponsor makes no representation or guarantee with respect to the location, availability or cost of the Superintendent's Apartment or with respect to any other terms of any lease with respect thereto during the projected First Year of Condominium Operation or thereafter and Sponsor makes no representation or guarantee that there will be a superintendent for the Building or that housing will be provided for such superintendent during the First Year of Condominium Operation or at any time thereafter. Notwithstanding the foregoing, the Condominium shall at all times comply with all applicable laws with respect to providing janitorial services for the Building.

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

8. Prohibition Against Advertising, Selling or Leasing

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

9. No Bond or Other Security

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other assets and/or financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, real estate taxes or special assessments with respect to Unsold Units. (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

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

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and "as is" in the condition in which the same existed at the time the Purchaser signed the Purchase

Agreement (subject to ordinary wear and tear). Moreover, once a Purchase Agreement is signed for a Residential Unit and for so long as such Purchase Agreement is in effect, and except with respect to Residential Units that are occupied by Non-Purchasing Tenants, such Residential Units may be leased only to the Purchaser listed in the Purchase Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Residential Units, there is no commitment to sell more Residential Units than the 15% (which as of the date of initial filing of this Plan, represents 16 of the Residential Units) necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Building may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the facilities and amenities within the Building.

Brewster 2016 LLC has a loan encumbering the Property ("Sponsor's Predecessor's Loan"), which Brewster 2016 LLC obtained from New York Community Bank, with an address at 102 Duffy Avenue, Hicksville, NY 11801 (together with any co-lenders, successors and assigns of Sponsor's Predecessor's Loan, "Sponsor's Predecessor's Lender" or "Lender") in the aggregate maximum amount of $104,000,000.00. Sponsor's Predecessor's Loan has a current maturity date of November 1, 2026. Payments are principal and interest on a monthly basis based on the outstanding amount of said loan from time to time with a 30-year amortization. Sponsor's Predecessor's Loan terms provide for Sponsor's Predecessor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. In order to release a unit, (a) the Borrower must make a principal reduction on the Loan equal to ninety percent (90%) of the unit's net sales price; the net sales price shall be equal to the gross sales price of the unit less brokerage expense not to exceed six percent (6%) as determined by the Lender, and (b) certain loan to value and debt service coverage rate tests must be met at the sole determination of Lender.

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

11. Transfer Taxes; Mansion Taxes; Mortgage Recording Tax

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

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

At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

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

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

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

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

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

12. Reserve Fund/Working Capital Fund

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

In part, the Reserve Fund Law requires Sponsor, within 30 days after the First Closing, to establish and transfer to the Condominium Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. Such fund to be established shall be in an amount equal to either (i) three percent (3%) of the sum of the cost of all Residential Units being offered to the public at the last price which was offered to tenants in occupancy prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) three percent (3%) of the actual sales price of all Residential Units sold by Sponsor at the time the Plan is declared effective, provided that if such amount is less than one percent (1%) of the Total Price, then the fund shall be established as a minimum of 1% of the Total Price, plus supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor, for a period lasting five years after the First Closing, at a rate of 3% of the actual sales price of the Residential Unit when sold to a bona fide Purchaser subsequent to the effective date of the Plan, notwithstanding that, at the conclusion of the five year period after the First Closing, Sponsor's total contribution may exceed 3% of the Total Price. If, five years from a date that is thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of

the Total Price, Sponsor shall pay the difference between the total amount contributed to date and 3% of the Total Price. The supplemental contributions discussed above are to be made within 30 days of each sale.

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

Pursuant to the preceding paragraph, Sponsor reserves the right to claim any such credits which are available and in the event Sponsor elects to claim such credits, shall amend the Plan prior to the First Closing to set forth such credits.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind their Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits and (iii) funds the entire Reserve Fund within thirty (30) days of the First Closing, the maximum Reserve Fund which Sponsor would be required to establish is $6,081,917.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Closing, to post and maintain in a prominent place accessible to all tenants in the Building, a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Condominium Board for repairs and replacements at the Building which are the responsibility of the Condominium Board. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of Condominium operation. If such repairs or replacements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment. In addition, Purchasers are advised that Sponsor anticipates that the Reserve Fund may be used for capital repairs, replacements, and improvements

by the Condominium Board, in accordance with the Reserve Fund Law, while Sponsor still controls the Condominium Board.

As of the date of initial submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five (5) years from the date of the First Year of Condominium Operation. The Description of Property and Building Condition Report contained in Part II of this Plan does not contemplate the need for replacement of any capital items as of the date thereof.

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

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

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

Purchasers should note that the Reserve Fund is in addition to, and not instead of, the Working Capital Fund. Each Purchaser of a Residential Unit shall be required to make a contribution at the Closing of such Unit to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges, then in effect for such Unit(s).

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

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

13. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated

to each Residential Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Residential Unit, the New York City tax authorities may allocate taxes among the Residential Units using a different methodology, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

As further discussed in the Section of this Plan entitled "Real Estate Taxes", the projection of real estate taxes set forth on Schedule A of this Plan is based upon a projection prepared by Sponsor's real estate tax attorney, Tuchman, Korngold, Weiss, Liebman & Gelles LLP, dated June 26, 2018 (the "Real Estate Tax Opinion"). Since the Property is being offered in "as is" condition by Sponsor hereunder subject to the terms of this Plan, the Real Estate Tax Opinion does not reflect any reduction in the projected assessment upon which the tax projections are based (i.e., a progress assessment) or any anticipated increase in the projected assessment resulting from completion of improvements at the Property after the projected First Year of Condominium Operation. However, no warranty, guaranty or assurance is given that any of the projections or estimates made in this Plan with respect to real estate taxes attributable to the Units during the First Year of Condominium Operation are accurate. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

14. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees for each Unit, the sum of $4,000 payable to Sponsor's Counsel as a per Unit base closing fee. For each Storage License, the sum of $650 payable to Sponsor's Counsel as a base licensing fee. Additionally, Purchaser shall pay to Sponsor's Counsel the sum of $300 for the preparation of ACRIS transfer documents required by the City of New York. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel, the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $300 for each adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser will be required to pay to Sponsor's Counsel a fee of $1,500, payable in advance; (iii) if Purchaser obtains mortgage financing, Purchaser shall pay Sponsor's Counsel an additional fee of $750; and (iv) if applicable, Purchaser shall pay Sponsor's Counsel the sum of $875 in connection

with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section of Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further discussion.)

15. Projected First Year of Condominium Operation

The First Year of Condominium Operation is estimated to commence February 1, 2021 and end January 31, 2022. It is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closing to certain Residential Units may occur substantially before or after closings for other Residential Units. (See the Section of Part I of this Plan entitled "Description of the Property" for further discussion).

16. Recently Renovated Units and Unrenovated Units Offered Hereunder

Sponsor is offering the Units and the Common Elements in their "as is" condition as of the date Purchaser executes a Purchase Agreement, subject to ordinary wear and tear, and does not currently contemplate performing any work at the property in connection with the offering except to the extent otherwise set forth in the Description of Property and Building Condition in Part II of the Plan. Some of the Residential Units (Units 2A, 2B, 2C, 2D, 2E, 2F, 3A, 3B, 3C, 3D, 3E, 3F, 3G, 4B, 4C, 4D, 4F, 4H, 4K, 5B, 5D, 5G, 5H, 6A, 6B, 6E, 6F, 6G, 6H, 7A, 7B, 7C, 7E, 7F, 7G, 8A, 8C, 8F, 8G, 8J, 9C, 9D, 9E, 9F, 10A, 10B, 10C, 10D, 10E, 11A, 11B, 11C, 11D, 11E, 12A, 12D, 12E, 12G, 12H, 14A, 14B, 14D, 14E, 14G, 15A, 15G, PH-A, PH-B, PH-C and PH-E) as well as common areas were renovated by the prior owner in 2014-2015. Additionally, some of the residential apartments (Units 4A, 9B, 11F and 15J) were renovated by Sponsor in 2018. All of the foregoing recently renovated Units are referred to herein as the "Recently Renovated Units". The following Residential Units did not undergo such renovations by the prior owner or Sponsor: 4E, 4G, 4J, 5A, 5C, 5E, 5F, 6C, 6D, 6J, 7D, 7H, 8B, 8D, 8E, 8H, 9A, 9G, 9H, 9J, 11G, 12B, 12C, 12F, 14C, 14F, 15B, 15C, 15D, 15E, 15F, 15H and PH-D (the "Unrenovated Units") (the Recently Renovated Units and the Unrenovated Units are collectively referred to herein as the "Residential Units").

Sponsor has no obligation to make any repairs or improvements to the Units or the Common Elements. Notwithstanding the foregoing, Sponsor reserves the right to make changes to one or more of the Units as more particularly set forth in this Plan, including, but not limited to, renovating all or any portion of any occupied Unit, whether such Unit is a Recently Renovated Unit or an Unrenovated Unit, as and when such Unit becomes vacant. In such event, Sponsor shall disclose such changes as well as a modified floor plan, if applicable, for such Unit in a duly filed amendment to the Plan, and if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof.

As more fully set forth in section Z of the Description of Property and Building Condition (Exhibit 4 in Part II of the Plan), access to the Unrenovated Units was not granted for the purposes of surveying such Units' fixtures, finishes, and appliances since the same were occupied by tenants, and, therefore, the fixtures, finishes, and appliances of the Unrenovated Units are unknown. The typical finishes, fixtures and appliances in Recently Renovated Units are also described in section Z of the Description of Property and Building Condition. However, Purchasers are advised that the Units, including the Recently Renovated Units, have been occupied by tenants since the prior owner's renovation and/or prior to such time, and therefore, other than as expressly set forth in the Plan, Sponsor makes no representation regarding the actual condition or layout of the Units or the Common Elements, including the existence, type or condition of any finishes, fixtures, equipment and/or appliances detailed herein. Purchasers are further advised that the finishes, fixtures, equipment and/or appliances detailed herein and/or in the Description of Property and Building Condition, including the condition thereof, represent a description taken from a sampling of typical Recently Renovated Units but do not necessarily reflect the actual finishes, fixtures, equipment and/or appliances, including the condition thereof, in any particular Recently Renovated Unit. Purchasers are advised to fully inspect their Residential Units and the Common Elements prior to purchase in order to ascertain the condition and layout of the Units, including the existence, type or condition of any finishes, fixtures, equipment and/or appliances detailed herein or otherwise, and shall not rely upon the Offering Plan or the Description of Property and Building Condition with respect thereto.

As of the date of filing of this Plan with the Department of Law, Sponsor is not aware of any conditions that require or will require repair or replacement or any building conditions that are in violation of the building and/or health codes, and there are no items set forth in the Description of Property and Building Condition in Part II of the Plan which require repair or replacement, except with respect to the ongoing work at the Building in connection with Local Law 11, as more particularly described in the Description of Property and Building Condition and the Façade Inspection Report set forth in Part II of this Plan.

(See the Section of Part I of this Plan entitled "Introduction" and the Description of Property and Building Condition (Exhibit 4 in Part II of the Plan) for further discussion.)

17. Insurance

The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may

exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. Purchasers are advised that pursuant to the Condominium By-Laws, the Condominium Board is required to secure flood insurance coverage for the Condominium and that the cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

18. Waiver of Diplomatic or Sovereign Immunity

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

19. Method for Measuring Units

Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the midpoint of the wall separating one Unit from corridors or to the centerline of the partitions separating one Unit from another Unit, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Any Common Elements located within a Unit shall not be considered a part of such Unit. The outdoor floor areas of the Terraces (each as hereinafter defined) appurtenant to a Unit were not included in the Unit's indoor floor area. The approximate square foot area of each Terrace for which a Unit Owner has exclusive access has been measured in one direction from the exterior wall of the adjacent unit to the inside face of the terrace parapet, and from inside face of the parapet or fence to the midpoint of the terrace divider or opposite inside face of parapet, in the other direction. The Storage Lockers have been measured to the outside face of each enclosure. Each Unit is measured vertically from the top of the floor (located at the finished flooring) to the underside of the ceiling. The method of measurement is applicable to all Units.

The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. As the manner in which the areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Residential Units provided herein significantly exceed the usable floor area, and may include, among other things, shaftways, chases, walls and mechanical spaces. The method of measurement is applicable to all Residential Units.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Residential Unit in question. Square footage calculations are only approximations for the purposes of marketing the Residential Units and may not be exact. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit

or otherwise be relieved of any obligations under the Agreement, by virtue of an immaterial inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material and the same will not affect a Purchaser's obligations hereunder unless such decrease is determined by the New York State Department of Law to be a material change.

Purchasers are advised that with respect to Residential Units which are being offered as occupied Units hereunder, the actual layout of a Residential Unit may have been altered by the tenants thereof or others, and no variations made by tenants of such Residential Units will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of an occupied Residential Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans for such Unit resulting from variations made by tenants of such Units. Further Purchasers of Unsold Units that were occupied by tenants as of the filing date of this Plan, but which are being sold as vacant, are advised that there may be variations between the Floor Plans presented in this Plan therefor and the actual layout, dimensions, or square footage of the Unit. It is therefore recommended that Purchaser make a careful examination of such Unit at or prior to the signing of a Purchase Agreement and/or Closing. Notwithstanding the foregoing, in the event there is a material variation in the actual layout, dimensions or square footage of an Unsold Residential Unit which is being sold as vacant resulting from the actions of a tenant in occupancy, Sponsor will amend the floor plan in Part II hereof accordingly.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Purchasers who sign an Agreement for a Residential Unit will be given an opportunity to inspect the Residential Unit prior to execution to determine its actual dimensions, layout and physical condition, and shall accept the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs the Purchase Agreement and the Closing of the Unit. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing, subject to the rights of any tenant or occupant of such Residential Unit, and is urged to make a careful inspection thereof.

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

20. Terraces

Terraces (each a "Terrace" and collectively "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of the Unit Owners of the Units to

which such Terraces, as the case may be, are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner of a Unit containing Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Terrace (including, without limitation, replacement of any tiles); however, the costs and expenses of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Terrace (unless caused by a Unit Owner) shall be charged to all Residential Unit Owners as a Common Expense.

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

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

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

21. Window Treatment and Washing

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

Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Unit, including exterior glass surfaces of doors and windows opening onto or directly accessible from any Terrace that is appurtenant to a Residential Unit, must be cleaned by a bonded and insured window washing professional, at least once per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

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

22. Reservation of Air/Development Rights

The owner of the Commercial Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property, if any, both (a) prior to the First Closing; and (b) subsequent to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Commercial Unit Owner, the Commercial Unit Owner may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. As of the date of the initial filing of this Plan, there are no Air Rights appurtenant to the Property. (See the Section of Part I of this Plan entitled "Reservation of Air and Development Rights" for further discussion.)

23. Building Mechanical Equipment and Amenities

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

24. City Living

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

25. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit. As an example, in the event existing hallway space which is a Common Element is incorporated into a Unit by Sponsor, the Common Interest appurtenant to each individual Unit may be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. Such nonmaterial changes in the Common Interest of Units shall not require the consent of any Purchaser, Unit Owner, the Board or any other Person. In no event, however, will the Common Interest of any Residential Unit be materially increased as a result of any of the foregoing, and any material adverse change in the common interest may entitle a Purchaser to a right of rescission as more particularly set forth in Part I of this Plan. There is no rebuttable presumption that a change of five percent (5%) or less in Common Interest is immaterial. (See the Section of Part I of this Plan entitled "Changes in Prices and Units" for further discussion).

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

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

27. Right of Access

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

28. Window Limiters; Child Safety Window Guards

Windows which were installed at the time of the prior owner's renovation in 2014-2015 were installed with 4" limit stops as required by NYC DOB, but Sponsor makes no representation as to whether such limits were removed or modified by tenants or other occupants. Residential Unit Owners are required to maintain 4" limits stops in their Residential Unit's windows as required by NYC DOB. Pursuant to New York City Code, in the event a child of 11 years of age or less resides or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit. A Unit Owner must notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit, and a Unit Owner shall comply at all times with applicable laws relating thereto. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

29. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner)

shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. (See the Section of Part I of this Plan entitled "Commercial Unit" for further discussion.)

30. Certification by Sponsor and Sponsor's Principal

Exhibit 9 in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 23.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principal has executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principal expressly disclaims the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013)." (See Exhibit 10A in Part II of this Plan.)

31. Pets

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

32. Landmark Preservation and Historical District

The Building is located within the boundaries of the "Upper West Side/Central Park West Historic District" ("Historic District") and is governed by the provisions of Title 25, Chapter 3, Sections 25-301 et seq., formerly known as Chapter 8-A, of the Administrative Code of the City of New York entitled "Landmarks Preservation and Historic Districts" pursuant to Notice of Designation dated April 24, 1990 (the "Landmarks Law"). The Landmarks Law protects and regulates improvements in historic districts, imposing special restrictions upon the construction, alteration, demolition and reconstruction of the Building. Pursuant to the Landmarks Law, if the Board or any Unit Owner desires to make any alteration, addition, improvement or repair in or to a Unit or other portion of the Building (other than ordinary repair and maintenance as defined in Section 302 of the Landmarks Law) that affects or changes the exterior of the Building (or which would be visible from a public street), then, in addition to obtaining any necessary consent from the Board (in the case of a Unit Owner), such party must first also obtain approval from the Landmarks Preservation Commission of the City of New York ("LPC"). The LPC, before approving the work, could impose additional requirements or conditions which could increase the cost and time required to complete the work. The work could require a Certificate of Appropriateness which must be granted by a vote of LPC commissioners after a public hearing

and upon a determination that the work is appropriate to the Building and the Historic District or be eligible for a LPC staff level permit such as a Certificate of No Effect on Protected Architectural Features ("CNE") or a Permit For Minor Work ("PMW"). In addition, where proposed interior work in the Building requires a building permit, notwithstanding the fact that such work does not affect the protected exterior of the Building, the LPC requires that a CNE be issued. The cost of such approval and certificates to be issued by LPC, if being sought by the Condominium Board, shall be borne by all Unit Owners (or, as the case may be, all Residential Unit Owners) as a Common Expense, as more particularly set forth in the Condominium Documents, and, if being sought by a Unit Owner, shall be borne entirely by such Unit Owner. (See the Section entitled "Location and Area Information" in Part I of the Plan.)

33. Interstate Land Sales Full Disclosure Act

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA. (See the Section of Part I of this Plan entitled "Terms of Sale" for further discussion.)

34. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period, including, but not limited to, insurance premiums for Condominium insurance and reserve fund payments required by lenders, if any (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners, terminate the Waiver Period.

In the event Sponsor elects to delay the collection of Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Plan. After such time as Sponsor has determined to commence collection of Common Charges, to the extent not already included in an amendment to the Plan, Sponsor will disclose in the next substantive amendment to the Plan that the collection of Common Charges is

commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against the Units or the Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

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

35. Maintenance of the Units and Common Elements

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

36. Changes to Flood Maps

According to the New York City Flood Maps in effect as of the date of filing of this Plan, the Property is located in New York City Flood Zone Hazard X (unshaded). Such flood hazard zone area is subject to <1% annual chance of flood as indicated on the FEMA Flood Insurance Rate Maps dated September 5, 2007 (Map Number 3604970184F) and December 5, 2013 (Map Number 3604970184G). The Preliminary December 2013 Flood Insurance Rate Map does not predict that the property will transition into a higher risk zone. Flood maps, zones and designations are subject to change at any time. (See the "Description of Property and Building Condition" set forth in Part II of the Plan for more information.)

37. Changes to Existing Views

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

Sponsor. (See the "Description of Property and Building Condition" set forth in Part II of the Plan for more information.)

38. Mandatory Evacuations

Where a governmental authority or the Board declares an emergency and requires the evacuation of the Building, all Unit Owners shall be required to evacuate pursuant to such order, and only such staffing and operations, if any, as shall be necessary to provide for the protection and preservation of the Building shall be provided for, in the Board's discretion ("Emergency Operations"). A Unit Owner who fails to evacuate under the foregoing circumstances shall be liable for all costs incurred by the Board in operating or staffing the Building in excess of the Emergency Operations, may be liable for fines imposable by the Board or for any fines or penalties imposed on the Condominium by governmental authorities for such failure to evacuate, and may be subject to civil and/or criminal liability for such actions. Sponsor does not have any actual knowledge of any mandatory evacuations having been required by any governmental authorities with respect to the Building in the past. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

39. Adequacy of Electrical Service

The electrical service to each Residential Unit appears adequate to power such Unit's existing appliances and intended uses. The installation of a major new appliance, such as a washer and/or dryer, may tax the existing electrical service and could adversely affect service to one or more Units. Accordingly, the installation of a major new appliance, such as washer and/or dryer, in a Residential Unit will require the prior consent of the Condominium Board, taking into consideration the available electrical service and the possible adverse effect in each case, which consent shall not be unreasonably withheld. Purchasers should refer to Section O of the Description of Property and Building Condition contained in Part II of this Plan for further discussion regarding the capacity of the Building's electrical service. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

40. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, and November 8, 2019; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently November 5, 2020 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their

attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than a business whose common stock or analogous equity interest are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

41. Expedited Arbitration

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

42. Building Work

Sponsor reserves the right to perform work in and to a Residential Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require access by Sponsor's contractors and agents to a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. In addition, Sponsor reserves the right to perform alterations with respect to capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or to perform any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents. All of the foregoing constitutes "Sponsor's Work". Sponsor's Work may result in the temporary inconvenience of increased noise, dust, vibration, reduced elevator service, the intermittent suspension of water, gas and/or electricity service, and the temporary unavailability of common area amenities. Even where such work is not being performed directly in a Purchaser's Unit, the work in adjacent Units and/or common elements may result in temporary disruptions in service.

As of the filing date of this Plan, except as set forth in the Description of Property and Specifications with respect to the Local Law 11 work ongoing at the time of the initial filing of this Plan, Sponsor does not intend to perform any Sponsor's Work to the Unsold Units and/or the Common Elements. In the event Sponsor determines at a later time to perform Sponsor's Work, such Sponsor's Work will be disclosed in a duly filed amendment to the Plan.

Until such time as Sponsor provides the Board with written confirmation that all of Sponsor's Work in the Building has been completed, or upon the sale of all Unsold Units, whichever is sooner, Sponsor may refuse to permit a Residential Unit Owner to perform certain alterations in a Residential Unit of a kind that would interfere with Sponsor's ability to obtain an amended final Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Unit layout which includes the combination or creation of rooms; etc. Even where such alterations are permitted, Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of an equal or better quality and design in place of those described in the Plans and Specifications. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change, in which case, such change shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems,

conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event, covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the approximate layout and dimensions of a Unit, subject to reasonable tolerances, conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

During at least the First Year of Operation, construction workers and related personnel of Sponsor and others may be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's Work, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction and renovation being performed at the Building by Sponsor and/or in the Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require eighteen (18) months or more after the First Closing to complete.

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

43. Sponsor's Right to Substitute Storage Lockers

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

44. Smoking Policy

Purchasers are advised that smoking shall be permitted in individual Residential Units (and, subject to the next sentence, on a Unit Owner's private terrace (if any)). However, Unit Owners and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a

Residential Unit, or to enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units (or their private terrace, if any) if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. Subject to the foregoing in the case of a private terrace, smoking is otherwise prohibited in all interior and exterior common areas. The Condominium Board shall have the right to obtain a court order enjoining any occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit, and the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit or enters any other Residential Unit or the Common Elements. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board; and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees in enforcing this provision).

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

45. Lot Line Windows

Units 2C, 3D, 4E, 5E, 6E, 7D, 8E, 9D, 10C, 11C, 12D, 12E, 14A, 14D, 15A, 15B, 15F, PH-A and PH-C on Floors 2 through PH, on the east and west facades of the Building have lot line windows (the "Lot Line Windows"). The Lot Line Windows will be required to be closed up if the properties adjoining the Building are ever redeveloped with one or more buildings of different configurations than are now located on such properties. Additionally, the Lot Line Windows are required to be provided with a sprinkler head at the interior. Notwithstanding the foregoing, habitable rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. The affected Residential Unit Owner of a Unit with Lot Line Windows shall be responsible for (at the direction of the Condominium Board) and shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $4,000 per window. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan for further discussion.)

46. Lead Paint

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. Purchasers should refer to the Lead Paint Report set forth as Exhibit 5 in Part II of this Plan for further discussion regarding lead paint as it relates to the Building. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

47. Asbestos

Sponsor or its representatives have engaged Blackstone Consulting LLC to prepare an analysis based upon, among other things, limited visual survey of the Building, to determine the presence of any asbestos-containing material ("ACM") in the Building in its as-is condition. The results of such analysis are included in the asbestos report set forth as Exhibit 5 in Part II of the Plan (the "Asbestos Report"). Purchasers are advised that Sponsor has not undertaken any additional testing to determine the status of all suspect ACM materials in the Building. Generally, any material that is not wood, glass, rubber or metal may be deemed a suspect ACM material. Notwithstanding the fact that the U.S. Environmental Protection Agency limited the use of ACM in fireproofing and insulating material in 1973, and prohibited decorative uses in 1978, various building materials containing ACM continue to be manufactured worldwide and may be distributed to the United States. Therefore, Purchasers are advised that the Asbestos Report contained in Part II of this Plan is for disclosure purposes only, is not a full survey of all suspect ACM at the Building, and such results should not be relied upon by any Unit Owner or the Condominium Board when determining the status of ACM at the Building. Sponsor makes no representations about the status of ACM in the Building other than as expressly provided herein. Unit Owners performing work in their Units may be required by the Condominium Board, prior to performing such work, to take additional precautions relating to disruption of ACM, including, but not limited to, conducting a full survey of areas to be disrupted in accordance with applicable law, and, if applicable, the safe abatement or removal of any ACM identified in such survey. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

48. Local Law 11

As set forth in the Description of Property and Building Condition set forth in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with Department of Buildings, and any costs associated therewith upon consummation of the Plan shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by Department of Buildings for extended periods of time.

The last inspection (Cycle 8) was completed in 2016, the report for which is contained in Part II of the Plan. Although said report concluded there were no UNSAFE conditions at the Property, conditions were observed that required repair or maintenance within the next five (5) years therefrom in order to prevent deterioration to an UNSAFE condition, and therefore Sponsor is the process of performing work in connection therewith, which work shall be performed at Sponsor's sole cost and expense. The next inspection and façade maintenance work is expected to be completed in 2021. Sponsor has no specific knowledge about problems with or needed repairs to the facade of the Building other than any items which will be corrected as part of the cyclical inspection and maintenance program and as otherwise required as set forth in the report regarding Local Law 11/98 compliance most recently filed as of the Filing Date, a copy of which is included as Exhibit 11 in Part II of the Plan. For more information as to the specific repairs that

will be performed by Sponsor in connection therewith, see the "Description of Property and Building Condition" set forth in Part II of the Plan.

49. Description of Property and Building Condition

Sponsor has retained Montroy DeMarco Architecture LLP to prepare the "Description of Property and Building Condition" set forth as Exhibit 4 in Part II of this Plan (referred to in this Special Risk 49 as the "Architect Report"). Purchasers are advised to review the Architect Report in detail in order to ascertain the condition of the Property and the Building as of the date thereof. Purchasers are advised, in particular, that the Architect Report sets forth the following information with respect to the Property and the Building: (a) the Building's windows are in "fair condition" and there is no known warranty in effect with respect thereto; (b) sound insulation between floors is of an unknown IAC impact noise rating and sound insulation between walls is of an unknown STC rating; (c) probes performed on site of existing conditions revealed no exterior wall or roof insulation; (d) there is no current bond or guarantee in effect for the Building's roofs; (e) there is no existing warranty in place for the hot water heaters, which are estimated to have a remaining useful life of approximately 10 years; (f) the variable refrigerant flow heating systems in the Recently Renovated Units have (as of the date of the Architect Report) approximately six (6) years remaining on a ten (10) year limited warranty with an estimated remaining useful life of approximately 5 to 10 years; (g) there is no remaining warranty on the heating system in the Unrenovated Units and the approximate remaining useful life of the heating systems contained therein (as of the date of the Architect Report) is approximately 10 years; and (h) the Building's roof has a remaining life expectancy of approximately ten (10) years. (See the Section entitled "Description of the Property" in Part I of the Plan for further discussion.)

50. Floor Plans

Purchasers are advised that Sponsor originally engaged HTO Architect PLLC ("HTO"), a firm which is no longer in operation (as of the date of initial filing of this Plan with the Department of Law), to prepare the Description of Property and Building Condition and the Floor Plans to be set forth in Part II of this Plan. Sponsor has since retained Montroy DeMarco Architecture PLLC ("MDA") to reissue the Description of Property and Building Condition, a copy of which is set forth as Exhibit 4 in Part II of the Plan. However, the Floor Plans set forth as Exhibit 5 in Part II of the Plan, originally issued by HTO, were never reissued by MDA and remain as issued by HTO subject only to certain modifications made by MDA after their original issuance, as follows: (a) any handwritten modifications shown thereon; (b) any indications as to locations and dimensions of lot line windows; (c) any legend and hatching indicating the locations of common elements on each floor; and (d) and handwritten modifications shown on the Roof Floor Plan as well as the stated maximum occupancy for the recreational roof areas. As of the date hereof, Sponsor is not actually aware of any material inconsistencies between the Floor Plans and the actual layouts of the Units and the Common Elements, and, to the best of Sponsor's knowledge, the Floor Plans are accurate. In the event that, after filing of this Plan with the Department of Law, Sponsor discovers any inconsistencies between the Floor Plans and the actual layouts of the Units and the Common Elements, Sponsor shall amend the Plan to disclose the same. Notwithstanding the foregoing, as more particularly set forth in Special Risk 19 above, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of

an immaterial inaccuracy or error in the Floor Plans. (See the Section entitled “Description of the Property” in Part I of the Plan for further discussion.)

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PART I

A. INTRODUCTION

Brewster Condominium LLC, a limited liability company organized and existing under the Law of the State of New York (the "Sponsor"), hereby presents this Offering Plan (the "Plan") for the conversion to condominium ownership of the land, Building and appurtenances thereto at 21 West 86th Street, New York, New York. The condominium will be known as "21 West 86th Street Condominium" (also referred to for marketing purposes as "The Brewster Condominium") and is herein called the "Condominium."

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

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

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

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

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN

CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

1. The Property

The Land is presently owned by Brewster 2016 LLC pursuant to a certain deed dated November 1, 2016 and recorded in the City Register's Office on November 7, 2016 under CRFN2016000392247. Notwithstanding that Brewster 2016 LLC is the current owner of a fee interest in the Land, the Sponsor of this Plan is Brewster Condominium LLC, an affiliate of Brewster 2016 LLC with the same principal as Sponsor. Prior to the recordation of the Declaration of Condominium and the tax lot drawings covering the building and prior to the First Closing of title to Residential Unit (hereinafter defined), it is anticipated that Brewster 2016 LLC will transfer title to the Land to Sponsor. Purchasers are advised that there is currently no contract of sale in place with respect to said intended transfer since said transfer would constitute a "mere change of identity" of the owner of the Property since the current owner and Sponsor are closely affiliated entities. Further, prior to the First Closing, Sponsor reserves the right to amend the Plan to provide that (a) Brewster 2016 LLC, and not Brewster Condominium LLC, shall constitute "Sponsor" under the Plan; or (b) an affiliate of Sponsor, and not Brewster 2016 LLC, shall constitute the sponsor under the Plan ("New Sponsor") provided in each case that Sponsor assigns all of its rights, interests and obligations in and under the Plan to Brewster 2016 LLC or New Sponsor, as the case may be, and Brewster 2016 LLC or New Sponsor, as applicable, will assume the status and all obligations of Sponsor under the Plan and pursuant to Legal Requirements (as defined in this Plan). In either event, the Plan will be amended to provide all disclosure concerning a "Sponsor" as required by the applicable regulations. Purchasers shall not have a right of rescission in connection with any of the foregoing.

The Land consists of one lot with an area of approximately 11,526 square feet located at 21 West 86th Street, New York, New York. As more specifically described herein, the Condominium will initially constitute and include:

(a) 107 residential apartments (the "Residential Units") located within the Building on portions of the Second Floor through Seventeenth Floor;

(b) One (1) commercial unit (the "Commercial Unit") located within the Building on portions of the Ground Floor;

(c) Thirty-one (31) storage lockers (the "Storage Lockers") located in the residential storage area (the "Residential Storage Area") located within the Building on a portion of the Cellar Floor, licenses ("Storage Licenses") to which are being sold by Sponsor hereunder; and

(d) The Common Elements (as hereinafter defined), which are initially comprised of (i) those portions of the Building which benefit or serve all of the Units or Unit Owners, referred to herein as the "General Common Elements," as more particularly shown on the Tax Lot Drawings; (ii) those portions of the Building which benefit or serve all or a combination of the Residential Units or Residential Unit Owners, referred to herein as the "Residential Common Elements," as more particularly shown on the Tax Lot

Drawings; and (iii) those portions of the Building which are not part of any particular Residential Unit but which exclusively serve or benefit a Residential Unit or Residential Unit Owner (i.e., terraces), referred to herein as the "Residential Limited Common Elements," as more particularly shown on the Tax Lot Drawings.

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

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Units, a proportionate undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners.

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

The Residential Units may generally only be used for residential purposes, and subject to compliance with the Condominium's declaration (the "Declaration") and by-laws (the "By-Laws"), forms for which are set forth in Part II of this Plan, for a lawful home occupation as defined in the Zoning Resolution of the City of New York (a New York City zoning resolution affecting use and occupancy) (the "Zoning Resolution"). Notwithstanding the foregoing, Non-Purchasing Tenants (as hereinafter defined) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Such Residential Units, subject to the Condominium's board of managers' (the "Condominium Board" or the "Board") right of first refusal, may be leased by the Unit Owners thereof to tenants only for periods of one (1) year or longer, as provided in the By-Laws (such prohibited leases, or any other agreement, for occupancy of a Residential Unit for a period of less than one (1) year being a "Short Term Lease"), and only an entire Residential Unit may be leased. Included, without limitation, in the definition of a Short Term Lease is the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO or like travel accommodation websites and businesses or

any enterprise having similar attributes. Sponsor makes no representations as to whether existing tenants of Residential Units may be using their Units for non-residential purposes in violation of the Zoning Resolution or other laws regulating or affecting the use of Residential Units. Residents of the Residential Units thus may be comprised of owners of Residential Units ("Residential Unit Owners" and each a "Residential Unit Owner") who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners.

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

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

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion

to their respective Common Interests. The Commercial Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A, "Purchase Prices and Related Information" (hereinafter referred to as "Schedule A") and Schedule B, "Projected Budget for First Year of Condominium Operation" (hereinafter referred to as "Schedule B" or "First Year's Budget") of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. Operation of the Condominium will be vested in the Condominium Board which will be elected by the Unit Owners and/or designated by Sponsor and/or the Commercial Unit Owner as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses and will assess Unit Owners for Common Charges accordingly.

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

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

With respect to any Residential Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or

railing. In no event shall any Residential Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations from Terraces if the Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

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

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

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

To the extent set forth in the By-Laws, Residential Unit Owners must obtain the consent of the Condominium Board before altering their Residential Units. There are no limitations or restrictions upon the rights of the Commercial Unit Owner to decorate or alter the Commercial Unit except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or By-Laws.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage and otherwise complies with Article 7 of the By-Laws. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his

or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

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

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; provided that, for taxable years beginning after 2017 and before 2026, such amount, when aggregated with taxpayer's other state and local taxes as specified in Section 164 of the Code does not exceed $10,000 in the aggregate ($5,000 for a married taxpayer filing a separate return); and

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

Sponsor's Counsel expresses no opinion regarding any deductions with respect to Storage Licenses or the Commercial Unit. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

The Condominium Board will be responsible for maintaining casualty and liability insurance (excluding terrorism and mold coverage, except to the extent set forth below and except as may be required by Sponsor's Predecessor's Loan pursuant to the By-Laws), with respect to the entire Building (including each Unit but excluding fixtures, furniture, betterments and improvements, furnishings, decorations, flooring, appliances and other personal property not constituting part of the Unit), together with all service machinery contained therein, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I, for a more complete discussion. The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be

a Common Expense as described in the By-Laws. Purchasers are advised that pursuant to the Condominium By-Laws, the Condominium Board is required to secure flood insurance coverage for the Condominium and that the cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason.

3. Offering of Units for Sale

Sponsor hereby offers the 107 Residential Units for sale under the Plan.

Sponsor is offering the Units and the Common Elements in their "as is" condition as of the date Purchaser executes a Purchase Agreement, subject to ordinary wear and tear, and does not currently contemplate performing any work at the property in connection with the offering except to the extent otherwise set forth in the Description of Property and Building Condition in Part II of the Plan. Some of the Residential Units (Units 2A, 2B, 2C, 2D, 2E, 2F, 3A, 3B, 3C, 3D, 3E, 3F, 3G, 4B, 4C, 4D, 4F, 4H, 4K, 5B, 5D, 5G, 5H, 6A, 6B, 6E, 6F, 6G, 6H, 7A, 7B, 7C, 7E, 7F, 7G, 8A, 8C, 8F, 8G, 8J, 9C, 9D, 9E, 9F, 10A, 10B, 10C, 10D, 10E, 11A, 11B, 11C, 11D, 11E, 12A, 12D, 12E, 12G, 12H, 14A, 14B, 14D, 14E, 14G, 15A, 15G, PH-A, PH-B, PH-C and PH-E) as well as common areas were renovated by the prior owner in 2014-2015. Additionally, some of the residential apartments (Units 4A, 9B, 11F and 15J) were renovated by Sponsor in 2018. All of the foregoing recently renovated Units are referred to herein as the "Recently Renovated Units". The following Residential Units did not undergo such renovations by the prior owner or Sponsor: 4E, 4G, 4J, 5A, 5C, 5E, 5F, 6C, 6D, 6J, 7D, 7H, 8B, 8D, 8E, 8H, 9A, 9G, 9H, 9J, 11G, 12B, 12C, 12F, 14C, 14F, 15B, 15C, 15D, 15E, 15F, 15H and PH-D (the "Unrenovated Units") (the Recently Renovated Units and the Unrenovated Units are collectively referred to herein as the "Residential Units").

Sponsor has no obligation to make any repairs or improvements to the Units or the Common Elements. Notwithstanding the foregoing, Sponsor reserves the right to make changes to one or more of the Units as more particularly set forth in this Plan, including, but not limited to, renovating all or any portion of any occupied Unit, whether such Unit is a Recently Renovated Unit or an Unrenovated Unit, as and when such Unit becomes vacant. In such event, Sponsor shall disclose such changes as well as a modified floor plan, if applicable, for such Unit in a duly filed amendment to the Plan, and if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof.

As more fully set forth in section Z of the Description of Property and Building Condition (Exhibit 4 in Part II of the Plan), access to the Unrenovated Units was not granted for the purposes of surveying such Units' fixtures, finishes, and appliances since the same were occupied by tenants, and, therefore, the fixtures, finishes, and appliances of the Unrenovated Units are unknown. The typical finishes, fixtures and appliances in Recently Renovated Units are also described in section Z of the Description of Property and Building Condition. However, Purchasers are advised that the Units, including the Recently Renovated Units, have been occupied by tenants since the prior owner's renovation and/or prior to such time, and therefore, other than as expressly set forth in the Plan, Sponsor makes no representation regarding the actual condition or layout of the Units or the Common Elements, including the existence, type or condition of any finishes, fixtures, equipment and/or appliances detailed herein. Purchasers are further advised that the

finishes, fixtures, equipment and/or appliances detailed herein and/or in the Description of Property and Building Condition, including the condition thereof, represent a description taken from a sampling of typical Recently Renovated Units but do not necessarily reflect the actual finishes, fixtures, equipment and/or appliances, including the condition thereof, in any particular Recently Renovated Unit. Purchasers are advised to fully inspect their Residential Units and the Common Elements prior to purchase in order to ascertain the condition and layout of the Units, including the existence, type or condition of any finishes, fixtures, equipment and/or appliances detailed herein or otherwise, and shall not rely upon the Offering Plan or the Description of Property and Building Condition with respect thereto.

Subject to the rights of Eligible Tenants set forth herein, there are no limitations on who may purchase such offered Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute a Purchase Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

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

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and "as is" in the condition in which the same existed at the time the Purchaser signed the Purchase Agreement (subject to ordinary wear and tear). Moreover, once a Purchase Agreement is signed for a Residential Unit and for so long as such Purchase Agreement is in effect, and except with respect to Residential Units that are occupied by Non-Purchasing Tenants, such Residential Units may be leased only to the Purchaser listed in the Purchase Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Residential Units, there is no commitment to sell more Residential Units than the 15% (which as of the date of initial filing of this Plan, represents 16 of the Residential Units) necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has

an ownership interest of ten percent (10%) or more or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Building may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the facilities and amenities within the Building.

Brewster 2016 LLC has a loan encumbering the Property ("Sponsor's Predecessor's Loan"), which Brewster 2016 LLC obtained from New York Community Bank, with an address at 102 Duffy Avenue, Hicksville, NY 11801 (together with any co-lenders, successors and assigns of Sponsor's Predecessor's Loan, "Sponsor's Predecessor's Lender") in the aggregate maximum amount of $104,000,000.00. Sponsor's Predecessor's Loan has a current maturity date of November 1, 2026. Payments are principal and interest on a monthly basis based on the outstanding amount of said loan from time to time with a 30-year amortization. Sponsor's Predecessor's Loan terms provide for Sponsor's Predecessor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. In order to release a unit, (a) the Borrower must make a principal reduction on the Loan equal to ninety percent (90%) of the unit's net sales price; the net sales price shall be equal to the gross sales price of the unit less brokerage expense not to exceed six percent (6%) as determined by Sponsor's Predecessor's Lender, and (b) certain loan to value and debt service coverage rate tests must be met at the sole determination of Sponsor's Predecessor's Lender.

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

Each Unit Owner will be responsible for the payment of the Common Charges for its Unit and the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain.

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

Sponsor anticipates that during the First Year of Condominium Operation, the Condominium will enter into a lease to rent an apartment (the "Superintendent's Apartment") to house the Building's superintendent either in the Building or in the vicinity of the Building. The estimated cost of rent and utilities for the Superintendent's Apartment are set forth in "Schedule B – Projected Budget for First Year of Condominium Operation in Part I of this Plan." Although the

estimate for rent payable by the Condominium Board with respect to the Superintendent's Apartment has been approximated by Sponsor's budget expert based upon anticipated market conditions during the projected First Year of Condominium Operation, Sponsor makes no representation or guarantee with respect to the location, availability or cost of the Superintendent's Apartment or with respect to any other terms of any lease with respect thereto during the projected First Year of Condominium Operation or thereafter and Sponsor makes no representation or guarantee that there will be a superintendent for the Building or that housing will be provided for such superintendent during the First Year of Condominium Operation or at any time thereafter. Notwithstanding the foregoing, the Condominium shall at all times comply with all applicable laws with respect to providing janitorial services for the Building.

(a) The Offer to Eligible Tenants

Eligible Tenants have the exclusive right to purchase their Residential Unit, being only the Residential Unit such Eligible Tenant leased (or subleased) as of the filing date of the Plan, within 90 days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices offered to Eligible Tenants as set forth in Schedule A. There shall be no increases in the amount of Purchase Prices to be paid by Eligible Tenants during the 90 day period after the Presentation Date of the Plan. Purchasers are expressly advised that except as may be set forth in an amendment to the Plan, any discounts offered to Eligible Tenants, whether for their own Unit or a vacant Unit, apply only with respect to the initial 90 day period after the Presentation Date.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, an Eligible Tenant must submit to Sponsor or Selling Agent during the Exclusive Purchase Period, a signed Purchase Agreement (including the duly completed, signed and notarized affidavit attached thereto as Schedule B-1) and the Deposit for the Residential Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

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

(b) The Offer to Non-Tenant Purchasers

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

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

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

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

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

4. Applicable Rent Laws

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

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

Certain of the Residential Units being offered for sale under this Plan are subject to the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; (ii) New York State General Business Law, Section 352-eeee; (iii) the New York City and New York State Rent Control Laws; (iv) the Emergency Tenant Protection Act; (v) Article 7C of the Multiple Dwelling Law; and (vi) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property as each have been amended from time to time (collectively the "Rent Laws") including, as of April 11, 2019, thirty (30) Residential Units which are subject to rent stabilization. As of the date of the filing of the Plan, ten (10) Units are being offered as vacant Units hereunder. Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Purchasers are advised that the Housing Stability and Tenant Protection Act of 2019 has reduced the MCI cap from 6% to 2% (subject to a longer amortization period) and provides that MCI increases must be removed after 30 years. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his Residential Unit, like all other Unit Owners, will no longer be subject to, or have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be. Any vacancy rental by a Unit Owner may

be at free market rents. The status of each Residential Unit under the Rent Laws is set forth in Schedule A. See the Sections entitled "Rights of Existing Tenants" and "Obligations of Owners of Dwelling Units Occupied by Non-Purchasing Tenants" for more information.

5. Offering of Storage Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase license rights to one (1) or more of the thirty-one (31) Storage Lockers pursuant to a license agreement (each such license being a "Storage License"). The form of Storage License to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is set forth as Exhibit 12 in Part II of the Plan. The Storage Lockers will be located in the Residential Storage Area on the Cellar Level of the Building, subject to the right of Sponsor to create new/additional Storage Lockers.

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

If at any time the licensee of a Storage Locker sells its Residential Unit, it shall simultaneously assign its license of the Storage Locker to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Condominium Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee.

Sponsor shall offer the Storage Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one (1) Storage License per Residential Unit purchased. Storage Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers shall be required to deliver a deposit in the amount of ten (10%) of the purchase price of the Storage License upon execution of an Agreement.

Holders of Storage Licenses, excluding Sponsor with respect to Storage Lockers for which licenses remain unsold (the "Unlicensed Storage Lockers"), will be required to pay a monthly license maintenance fee to the Board in an amount equal to $1 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Board deems necessary or appropriate.

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

in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

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

Storage License Agreements will not be revoked unless a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, and the Board so elects to revoke such Storage License in accordance with the terms thereof.

6. Commercial Unit Not Offered For Sale Hereunder

The Commercial Unit is not presently being offered for sale hereunder. Sponsor will not be permitted to sell any Unit not being offered hereunder to the general public without either amending the Plan, filing a separate offering plan for such Unit or Units, or having received a no-action letter from the Department of Law in respect of such Unit or Units.

7. Certain Definitions

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

Air Rights: All excess air or development rights otherwise appurtenant to the Property which are being retained and expressly reserved by the Commercial Unit Owner under the terms of this Plan.

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

Building: The building located at 21 West 86th Street, New York, New York, which includes the Building, and any replacements, additions or improvements to such Building. The Building is more particularly described in Section B of this Plan.

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

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

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

Commercial Board Member: The member of the Condominium Board appointed by the Commercial Unit Owner pursuant to the By-Laws.

Commercial Unit: The Unit designated in the Declaration as the Commercial Unit, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws. After the Declaration is recorded creating the Condominium, those areas, which as of the Filing Date, are commercial spaces in the Building will become part of the Commercial Unit of the Condominium. All such spaces are referred to as the Commercial Unit throughout the Plan.

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

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

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

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

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Condominium: 21 West 86th Street Condominium (also referred to for marketing purposes as "The Brewster Condominium").

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

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

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

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

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

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

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

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

Escrow Account: As defined in the Section of the Plan entitled "Procedure to Purchase".

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

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

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

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

First Year's Budget: The budget for the First Year of Condominium Operation set forth as Schedule B of this Plan, as the same may be amended from time to time in accordance with the terms hereof.

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

GBL: The New York State General Business Law.

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

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

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

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

Land: The land comprising Block 1200, Lot 19 on the Tax Map of the Borough of Manhattan, collectively referenced herein by the street address of 21 West 86th Street, New York, New York, as further and more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

Managing Agent: The managing agent or manager of the Building at the time in question. Sponsor anticipates that the Managing Agent shall initially be Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017.

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

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

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

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

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

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

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

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

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

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

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

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

Purchase Agreement: The agreement to purchase a Residential Unit, the form of which is set forth in Part II of this Plan, and which is also sometimes referred to herein as the "Agreement".

Recently Renovated Units: Those Residential Units identified herein as having been renovated by the Building's prior owner or by Sponsor or its affiliates.

Rent Laws: (i) the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; (ii) New York State General Business Law, Section 352-eeee; (iii) the New York City and New York State Rent Control Laws; (iv) the Emergency Tenant Protection Act; (v) Article 7C of the Multiple Dwelling Law; and (vi) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property, as each have been amended from time to time.

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

Residential Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration.

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

Residential Storage Area: The residential storage area located at the Cellar level of the Building, which contains the Storage Lockers.

Residential Unit: Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units." After the Declaration is recorded creating the Condominium, the spaces, which as of the Filing Date, are known as apartments will become Residential Units of the Condominium. All such apartments are referred to as Residential Units throughout the Plan.

Residential Unit Owner: An owner of any Residential Unit at the time in question.

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

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

Selling Agent: Douglas Elliman, LLC, 575 Madison Avenue, New York, New York, or any successor selling agent at the time in question.

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render

professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Unit Owners of at least 10 units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor's Predecessor's Loan: Sponsor's Predecessor's Loan with respect to the Building from time to time. "Sponsor's Predecessor's Lender" shall be the lender with respect to Sponsor's Predecessor's Loan from time to time.

Sponsor's Office: The office of Sponsor located at c/o Clipper Equity, 4611 12th Avenue, Brooklyn, New York 11219 or any other office regularly maintained by Sponsor in the City of New York.

Storage License: The licenses being offered for sale hereunder by Sponsor in respect of a Storage Locker. The form of Storage License to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is set forth as Exhibit 12 in Part II of the Plan.

Storage Lockers: The thirty-one (31) storage lockers located in the Residential Storage Area on the Cellar level of the Building, which will be made available for the exclusive use of certain of the Residential Unit Owners and which constitute Residential Common Elements, and licenses for which are being offered for sale hereunder by Sponsor.

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

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

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

Title Company: Madison Title Agency, LLC, 21 West 46th Street, New York, NY 10036, Phone: (732) 333-2291, Attention: Rachel Baum, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements and, with respect to the Residential Units, the Residential Common Elements, and, as applicable, the Residential Limited Common Elements. All or any of such Units are collectively referred to as the "Units."

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

Unlicensed Storage Lockers: Those Storage Lockers for which Storage Licenses have not yet been sold by Sponsor to Purchasers hereunder.

Unrenovated Units: Those Residential Units not identified herein as a Recently Renovated Units.

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

Working Capital Fund: As defined in the Section of this Plan entitled "Working Capital Fund".

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

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

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B. DESCRIPTION OF THE PROPERTY

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

1. The Building

The Building is located on the Land, situated between Columbus Avenue and Central Park West with frontage on West 86th Street, and consisting of Block 1200, Lot 19 on the Tax Map of the Borough of Manhattan.

Collectively, the Building will initially contain the following Units: (i) 107 Residential Units; and (ii) the Commercial Unit. In addition, the Building will initially contain thirty-one (31) Storage Lockers. The Building contains one residential lobby with two (2) entrances located on the Ground Floor and accessed from West 86th Street. There is a service entrance for use by the Commercial Unit Owner and the Residential Unit Owners located on the Ground Floor and accessed from West 86th Street. Amenity spaces are described below.

Construction of the existing Building was completed in 1927. The Building contains fifteen (15) structural stories (including the ground level) above ground, a roof level and roof bulkhead, and one cellar level below ground. The Building measures approximately 150'-10" feet in height to the top of the roof.

The Building is Class 1 Fireproof Structures (1938 Code Designation) construction. The structural system consists of steel beams and steel columns. The existing exterior walls are brick on terracotta or block back-up in some locations, generally with a plaster finish at the interior. The location in the Building, and the size, layout and approximate square footages (within reasonable tolerances) of the Residential Units are shown on the Floor Plans set forth in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to make changes to the Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof.

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

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Purchase Agreement with respect thereto (in any case, a "Storage License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License the remainder of the Purchase Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License but the

remainder of the agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the Storage License Rider, attributable to the Storage License for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price, if any, and to the extent set forth in the Storage License Rider, for such Storage License for which the agreement was rescinded.

Storage License Agreements will not be revoked unless a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, and the Board so elects to revoke such Storage License in accordance with the terms thereof.

Sponsor reserves the right to perform work in and to a Residential Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require access by Sponsor's contractors and agents to a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. In addition, Sponsor reserves the right to perform alterations with respect to capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces. All of the foregoing constitutes "Sponsor's Work". Sponsor's Work may result in the temporary inconvenience of increased noise, dust, vibration, reduced elevator service, the intermittent suspension of water, gas and/or electricity service, and the temporary unavailability of common area amenities. Sponsor will provide at least 48 hours advance notice of any anticipated work to Units reasonably anticipated to be affected. Even where such work is not being performed directly in a Purchaser's Unit, the work in adjacent Units and/or common elements may result in temporary disruptions in service.

As of the filing date of this Plan, except as set forth in the Description of Property and Specifications with respect to the Local Law 11 work ongoing at the time of the initial filing of this Plan, Sponsor does not intend to perform any Sponsor's Work to the Unsold Units and/or the Common Elements. In the event Sponsor determines at a later time to perform Sponsor's Work, such Sponsor's Work will be disclosed in a duly filed amendment to the Plan.

Until such time as Sponsor provides the Board with written confirmation that all of Sponsor's Work in the Building has been completed, or upon the sale of all Unsold Units, whichever is sooner, Sponsor may refuse to permit a Residential Unit Owner to perform certain alterations in a Residential Unit of a kind that would interfere with Sponsor's ability to obtain an amended final Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Unit layout which includes the combination or creation of rooms; etc. Even where such alterations are permitted, Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures

that are of an equal or better quality and design in place of those described in the Plans and Specifications. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change, in which case, such change shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event, covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the approximate layout and dimensions of a Unit, subject to reasonable tolerances, conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

During at least the First Year of Operation, construction workers and related personnel of Sponsor and others may be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's Work, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction and renovation being performed at the Building by Sponsor and/or in the Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require eighteen (18) months or more after the First Closing to complete.

All of the Units and the Property are being offered in their "as is" condition as of the date Purchaser executes a Purchase Agreement, subject to ordinary wear and tear, without any obligation on the part of Sponsor or Selling Agent or any other party to make any repairs or improvements. Notwithstanding the foregoing, Sponsor reserves the right to make changes to one or more of the Units as more particularly set forth in this Plan, including, but not limited to, renovating all or any portion of any occupied Unit, whether such Unit is a Recently Renovated Unit or an Unrenovated Unit, as and when such Unit becomes vacant. In such event, Sponsor shall disclose such renovations as well as a modified floor plan, if applicable, for such Unit in a duly filed amendment to the Plan, and if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof.

Sponsor has retained Montroy DeMarco Architecture LLP to prepare the "Description of Property and Building Condition" set forth as Exhibit 4 in Part II of this Plan (referred to in Special Risk 49 as the "Architect Report"). Purchasers are advised to review the Architect Report in detail

in order to ascertain the condition of the Property and the Building as of the date thereof. Purchasers are advised, in particular, that the Architect Report sets forth the following information with respect to the Property and the Building: (a) the Building's windows are in "fair condition" and there is no known warranty in effect with respect thereto; (b) sound insulation between floors is of an unknown IAC impact noise rating and sound insulation between walls is of an unknown STC rating; (c) probes performed on site of existing conditions revealed no exterior wall or roof insulation; (d) there is no current bond or guarantee in effect for the Building's roofs; (e) there is no existing warranty in place for the hot water heaters, which are estimated to have a remaining useful life of approximately 10 years; (f) the variable refrigerant flow heating systems in the Recently Renovated Units have (as of the date of the Architect Report) approximately six (6) years remaining on a ten (10) year limited warranty with an estimated remaining useful life of approximately 5 to 10 years; (g) there is no remaining warranty on the heating system in the Unrenovated Units and the approximate remaining useful life of the heating systems contained therein (as of the date of the Architect Report) is approximately 10 years; and (h) the Building's roof has a remaining life expectancy of approximately ten (10) years.

Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed to maintain the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing, subject to the rights of any tenant or occupant of such Residential Unit, and is urged to make a careful inspection thereof. Further Purchasers of Unsold Units that were occupied by tenants as of the filing date of this Plan, but which are being sold as vacant, are advised that there may be variations between the Floor Plans presented in this Plan therefor and the actual layout, dimensions, or square footage of the Unit. In the event there is a material variation in the actual layout, dimensions or square footage of an Unsold Residential Unit resulting from the actions of a tenant in occupancy, Sponsor will amend the floor plan in Part II hereof accordingly. It is therefore recommended that Purchaser make a careful examination of such Unit at or prior to the signing of an Agreement and/or Closing.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Residential Unit in question. Square footage calculations are only approximations for the purposes of marketing the Residential Units and may not be exact. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an immaterial inaccuracy or error in the floor plans. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material.

Purchasers are advised that with respect to Residential Units which are being offered as occupied Units hereunder, the actual layout of a Residential Unit may have been altered by the tenants thereof or others, and no variations made by tenants of such Residential Units will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to

any Purchaser of an occupied Residential Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans for such Unit resulting from variations made by tenants of such Units. Further Purchasers of Unsold Units that were occupied by tenants as of the filing date of this Plan, but which are being sold as vacant, are advised that there may be variations between the Floor Plans presented in this Plan therefor and the actual layout, dimensions, or square footage of the Unit. It is therefore recommended that Purchaser make a careful examination of such Unit at or prior to the signing of a Purchase Agreement and/or Closing. Notwithstanding the foregoing, in the event there is a material variation in the actual layout, dimensions or square footage of an Unsold Residential Unit which is being sold as vacant resulting from the actions of a tenant in occupancy, Sponsor will amend the floor plan in Part II hereof accordingly.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Purchasers who sign an Agreement for a Residential Unit will be given an opportunity to inspect the Residential Unit prior to execution to determine its actual dimensions, layout and physical condition, and shall accept the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs the Purchase Agreement and the Closing of the Unit. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing, subject to the rights of any tenant or occupant of such Residential Unit, and is urged to make a careful inspection thereof.

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

As a city of over eight million people and growing, New York City is subject to many of the conditions typical of any large, modern metropolis: noise, traffic, crowds, odor, light and air pollution, etc., which some Purchasers may find challenging. The perpetual nature of development and redevelopment in New York City has the potential to impact a Unit's view and access to natural light. In addition, the density of urban living means that other people may be living above, below, or adjacent to a Unit, and a Purchaser is likely to experience noise, vibration and odors originating from neighboring Units. No Residential Unit Owners shall be permitted to conduct any improper, offensive or unlawful use of the Property or any portion thereof, and the Board shall

have the right to promulgate and amend Rules and Regulations, and impose fees for violations thereof, for the benefit of all Unit Owners. The determination of whether a use is improper or offensive will be made by the Condominium Board or the Managing Agent based upon reasonable, objective support.

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

A final certificate of occupancy (CO Number 121625651F) has been issued by the New York City Department of Buildings with respect to the Property, a copy of which is annexed hereto as Exhibit 16 in Part II of this Plan.

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

As of the date of filing of this Plan with the Department of Law, Sponsor is not aware of any conditions that require or will require repair or replacement or any building conditions that are in violation of the building and/or health codes, and there are no items set forth in the Description of Property and Building Condition in Part II of the Plan which require repair or replacement, except with respect to the ongoing work at the Building in connection with Local Law 11, as more particularly described in the Description of Property and Building Condition and the Façade Inspection Report set forth in Part II of this Plan.

Purchasers are advised that Sponsor originally engaged HTO Architect PLLC ("HTO"), a firm which is no longer in operation (as of the date of initial filing of this Plan with the Department of Law), to prepare the Description of Property and Building Condition and the Floor Plans to be set forth in Part II of this Plan. Sponsor has since retained Montroy DeMarco Architecture PLLC ("MDA") to reissue the Description of Property and Building Condition, a copy of which is set forth as Exhibit 4 in Part II of the Plan. However, the Floor Plans set forth as Exhibit 5 in Part II of the Plan, originally issued by HTO, were never reissued by MDA and remain as issued by HTO subject only to certain modifications made by MDA after their original issuance, as follows: (a) any handwritten modifications shown thereon; (b) any indications as to locations and dimensions of lot line windows; (c) any legend and hatching indicating the locations of common elements on each floor; and (d) and handwritten modifications shown on the Roof Floor Plan as well as the stated maximum occupancy for the recreational roof areas. As of the date hereof, Sponsor is not actually aware of any material inconsistencies between the Floor Plans and the actual layouts of the Units and the Common Elements, and, to the best of Sponsor's knowledge, the Floor Plans are accurate. In the event that, after filing of this Plan with the Department of Law, Sponsor discovers

any inconsistencies between the Floor Plans and the actual layouts of the Units and the Common Elements, Sponsor shall amend the Plan to disclose the same. Notwithstanding the foregoing, as more particularly set forth in Special Risk 19 above, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans.

2. Residential Units

There will initially be a total of 107 Residential Units located within the Building on portions of the Second Floor through Seventeenth Floor. The Residential Unit mix will include studio and 1-, 2-, 3- and 4-bedroom apartments and will vary in size from approximately 352 square feet to approximately 2,171 square feet. More detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan.

The Residential Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan. Each Unit shall be inspected by the Purchaser thereof prior to purchase to confirm its actual dimensions, layout and physical condition. There will be no modifications or extras for any Residential Unit unless set forth in the Purchase Agreement for such Residential Unit.

3. Commercial Unit

In addition to the Residential Units, the Condominium will initially include one (1) Commercial Unit.

The Commercial Unit may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes (and ancillary uses of the foregoing). In addition, subject to all applicable zoning regulations and the Declaration or Condominium By-Laws, the Commercial Unit may be sold, leased or subleased by the Unit Owner thereof, or subdivided by such Unit Owner into two (2) or more separate units and such subdivided units sold or leased. The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. As of the date of filing of this Plan, the Commercial Unit is being used for medical office purposes (and ancillary uses), and it is currently anticipated that the Commercial Unit will continue to be used for such purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

4. Terraces

Terraces (each a "Terrace" and collectively "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential

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

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

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

5. Storage Lockers

Sponsor anticipates that there will initially be a total of thirty-one (31) Storage Lockers located in the Residential Storage Area on the Cellar Level of the Building, subject to the right of Sponsor to create new/additional Storage Lockers. The Storage Lockers will range in size from approximately nine (9) square feet to approximately twenty-four (24) square feet. Sponsor reserves the right to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and

reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

Purchasers of Residential Units will have the opportunity to purchase from Sponsor the rights to a Storage Locker pursuant to a Storage License (please refer to Exhibit 12 of Part II of the Plan for the form of Storage License). Storage Licenses may only be purchased by and sold to Residential Unit Owners; notwithstanding, Sponsor shall have the right to lease or license Unlicensed Storage Lockers to Purchasers or otherwise as more particularly set forth in the Condominium By-Laws. If at any time the licensee of a Storage Locker sells its Residential Unit, it shall simultaneously assign its license of the Storage Locker to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Condominium Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee.

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

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage Locker. Neither the Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Lockers. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase of a Storage License.

Further, since the Storage Lockers are located at the Cellar Level of the Building, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Board nor Sponsor

will be responsible for any damage to items stored within the Storage Locker. Residential Unit Owners who store items in the Storage Locker do so entirely at their own risk and such Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to initially issue Storage Licenses and to retain the proceeds thereof.

Storage License Agreements will not be revoked unless a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, and the Board so elects to revoke such Storage License in accordance with the terms thereof.

6. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; the (ii) the Residential Common Elements, which are, generally, those Common Elements which serve or benefit exclusively multiple Residential Units or Residential Unit Owners; and (iii) the Residential Limited Common Elements which exclusively serve or benefit one Residential Unit or Residential Unit Owner, as more particularly shown on Schedule A in Part I of this Plan. The Common Elements cannot be divided or partitioned, except as provided in the Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibit 4 in Part II of the Plan and Article 7 of the Declaration (Exhibit 7 in Part II of the Plan).

7. Available Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. The below services and facilities are presently (as of the date of filing of this Plan) being made available to residential occupants of the Building and it is anticipated that such services and facilities will continue to be made available to residential occupants of the Building as of the First Closing. However, Sponsor makes no representation that the aforesaid services will continue to be provided by the Condominium Board. Notwithstanding the foregoing, however, the Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements and any rights of Non-Purchasing Tenants under GBL Section 352-eeee.

- Elevator Service. The passenger elevators in the Building service all apartments and are in service 24 hours per day, seven days per week.

- Mail and Package Room. All incoming mail for residential tenants is delivered by the United States Postal Service to individual tenant-assigned locked mailboxes located off the residential lobby. There is also a package room located off the residential lobby.

- Service Entrance. There is a service entrance accessed from 86th Street and available for use by residential tenants, which use must be coordinated with the Building's managing agent.

- Laundry Room. There is a laundry room located on the Cellar Floor of the Building, which contains card-operated washers and dryers for use by residential tenants and Unit Owners.

- Refuse Disposal. There is one refuse chute on each residential floor of the Building. Building staff is responsible for transferring the refuse from the compactor room to the sidewalk as needed pending collection by the City of New York Department of Sanitation.

- Communications Facilities. Residential Units are provided with a hardwired, voice only intercom with remote entry door release. Recently Renovated Units have a centralized audio or audio/video intercom system. Unrenovated Units have an intercom device which ties into this system.

- Fitness Center with Stretching Area. There is a fitness center which has a variety of cardiovascular and weight training equipment and a stretching area at the Cellar Floor of the Building for use by residential tenants and Unit Owners of the Building.

- Children's Playroom and Pet Grooming Area. There is a children's playroom and a pet grooming area at the Cellar Floor of the Building for use by residential tenants and Unit Owners of the Building.

- Common Roof Area. On the roof, there is a common wood roof deck, lounge area and BBQ area with a steel gas grill and sink for use by residential tenants and Unit Owners of the Building.

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

Common Charges and borne by all Residential Unit Owners in proportion to their respective Common Interests.

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

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

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

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Building is situated at 21 West 86th Street, New York, New York between Columbus Avenue and Central Park West along a portion of West 86th Street.

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

Transportation to and from the Building, and throughout New York City, is available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located within 5 blocks of the Property.

Within 5 miles from the Property are 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.

Attractions which are less than one mile from the Building include Lincoln Center for the Performing Arts, the American Museum of Natural History, the New York Historical Society and the Children's Museum. Additionally, Central Park is less than one block from the Property.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The nearest police precinct headquarters is the 20th Precinct, located at 120 West 82nd Street. The nearest firehouse is located at 120 West 83rd Street. A branch of the New York City public library system is located at 175 North End Avenue. Many religious faiths have congregations within walking distance of the Property.

The Building is located in Public School District No. 3, which includes PS9, located at 100 West 84th Street, PS166, located at 132 West 89th Street and PS84, located at 32 West 92nd 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 of Music & Art and Performing Arts, Stuyvesant High School, and Bronx High School of Science. There are also private schools in the area, such as Collegiate School located at 260 West 78th Street, Ethical Cultural Fieldston School located 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 Building may actually attend.

A number of medical centers, such as New York Downtown Hospital, Mt. Sinai Medical Center, New York Hospital-Cornell Medical Center, Memorial Sloan Kettering, New York University Medical Center and Columbia Presbyterian Medical Center, are located in New York City.

2. Zoning

The Building is located in R10A zoning district as set forth in the Zoning Resolution, which zoning district permits residential and commercial uses. A copy of the zoning regulations with respect to the Project is on file at the Sponsor's office.

3. Landmark Preservation and Historical District

The Building is located within the boundaries of the "Upper West Side/Central Park West Historic District" ("Historic District") and is governed by the provisions of Title 25, Chapter 3, Sections 25-301 et seq., formerly known as Chapter 8-A, of the Administrative Code of the City of New York entitled "Landmarks Preservation and Historic Districts" pursuant to Notice of Designation dated April 24, 1990 (the "Landmarks Law"). The Landmarks Law protects and regulates improvements in historic districts, imposing special restrictions upon the construction, alteration, demolition and reconstruction of the Building. Pursuant to the Landmarks Law, if the Board or any Unit Owner desires to make any alteration, addition, improvement or repair in or to a Unit or other portion of the Building (other than ordinary repair and maintenance as defined in Section 302 of the Landmarks Law) that affects or changes the exterior of the Building , then, in addition to obtaining any necessary consent from the Board (in the case of a Unit Owner), such party must first also obtain approval from the Landmarks Preservation Commission of the City of New York ("LPC"). The LPC, before approving the work, could impose additional requirements or conditions which could increase the cost and time required to complete the work. The work could require a Certificate of Appropriateness which must be granted by a vote of LPC commissioners after a public hearing and upon a determination that the work is appropriate to the Building and the Historic District or be eligible for a LPC staff level permit such as a Certificate of No Effect on Protected Architectural Features ("CNE") or a Permit For Minor Work ("PMW"). In addition, where proposed interior work in the Building requires a building permit, notwithstanding the fact that such work does not affect the protected exterior of the Building, the LPC requires that a CNE be issued. The cost of such approval and certificates to be issued by LPC, if being sought by the Condominium Board, shall be borne by all Unit Owners (or, as the case may be, all Residential Unit Owners) as a Common Expense, as more particularly set forth in the Condominium Documents, and, if being sought by a Unit Owner, shall be borne entirely by such Unit Owner.

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D. SCHEDULES AND NOTES

SCHEDULE A

21 West 86th Street Condominium (a/k/a The Brewster Condominium)
21 West 86th Street
New York, New York 10024
Schedule of Offering Prices and Other Related Information
Projected First Year of Condominium Operation: February 1, 2021 to January 31, 2022

The residential cellar space appurtenant to any Residential Unit may not be used for sleeping or dining space. Cellar space has less light and air than ordinary living space and is more susceptible to dampness. Such space may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

SCHEDULE A

21 West 86th Street

New York, New York 10024

Schedule of Offering Prices and Other Related Information

First Year of Condominium Operation: February 1, 2021 - January 31, 2022

Unit (1)	Number of Bedrooms/ Bathrooms (2)	Rental Status	Approx Interior Unit Area (Sq. Feet) (3)	Approx Terrace (Sq. Feet) (3)	Offering Price to Non-Tenant Purchasers (4)	Offering Price to Tenant Purchasers (4)	Percentage Interest in General Common Elements (5)	Percentage Interest in Residential Common Elements (5)	Projected Monthly Common Charges (6)	Projected Annual Common Charges (6)	Projected Monthly Taxes (7)	Projected Annual Taxes (7)	Projected Monthly Common Charges & Taxes (8)	Projected Annual Common Charges & Taxes (8)
2A*	3/3/1	Market	1,586		$ 3,080,000	$ 2,772,000	1.3666%	1.4609%	$ 1,864	$ 22,366	$ 2,634	$ 31,614	$ 4,498	$ 53,980
2B	3/3/0	Market	1,426		$ 2,805,000	$ 2,524,500	1.2287%	1.3135%	$ 1,676	$ 20,110	$ 2,369	$ 28,425	$ 4,045	$ 48,534
2C	3/3/1	Market	1,560		$ 3,135,000	$ 2,821,500	1.3442%	1.4370%	$ 1,833	$ 21,999	$ 2,591	$ 31,096	$ 4,425	$ 53,095
2D	2/2/0	Market	1,189	205	$ 2,420,000	$ 2,178,000	1.0687%	1.1424%	$ 1,458	$ 17,490	$ 2,060	$ 24,722	$ 3,518	$ 42,212
2E	3/3/0	Market	1,361	544	$ 2,994,200	$ 2,694,780	1.2899%	1.3789%	$ 1,759	$ 21,111	$ 2,487	$ 29,840	$ 4,246	$ 50,951
2F*	2/2/0	Market	1,084		$ 2,255,000	$ 2,029,500	0.9340%	0.9985%	$ 1,274	$ 15,287	$ 1,801	$ 21,607	$ 3,075	$ 36,894
3A	0/1/0	Market	381		$ 762,000	$ 685,800	0.3283%	0.3510%	$ 448	$ 5,373	$ 633	$ 7,595	$ 1,081	$ 12,967
3B	2/2/0	Market	1,158		$ 2,285,000	$ 2,056,500	0.9978%	1.0667%	$ 1,361	$ 16,330	$ 1,924	$ 23,083	$ 3,284	$ 39,413
3C	3/3/0	Market	1,425		$ 2,835,000	$ 2,551,500	1.2279%	1.3126%	$ 1,675	$ 20,096	$ 2,367	$ 28,405	$ 4,042	$ 48,500
3D	3/3/1	Market (Vacant)	1,570		$ 3,165,000	$ 2,848,500	1.3528%	1.4462%	$ 1,845	$ 22,140	$ 2,608	$ 31,295	$ 4,453	$ 53,435
3E	2/2/0	Market (Vacant)	1,188		$ 2,370,000	$ 2,133,000	1.0237%	1.0943%	$ 1,396	$ 16,753	$ 1,973	$ 23,680	$ 3,369	$ 40,434
3F	3/3/0	Market	1,352		$ 2,710,000	$ 2,439,000	1.1650%	1.2454%	$ 1,589	$ 19,066	$ 2,246	$ 26,950	$ 3,835	$ 46,016
3G	2/2/0	Market	1,088		$ 2,205,000	$ 1,984,500	0.9375%	1.0022%	$ 1,279	$ 15,343	$ 1,807	$ 21,687	$ 3,086	$ 37,030
4A	1/1/0	Market	705		$ 1,346,000	$ 1,211,400	0.6075%	0.6494%	$ 829	$ 9,942	$ 1,171	$ 14,053	$ 2,000	$ 23,995
4B	1/1/0	Market	832		$ 1,664,000	$ 1,497,600	0.7169%	0.7664%	$ 978	$ 11,733	$ 1,382	$ 16,584	$ 2,360	$ 28,317
4C	3/3/0	Market	1,425		$ 2,865,000	$ 2,578,500	1.2279%	1.3126%	$ 1,675	$ 20,096	$ 2,367	$ 28,405	$ 4,042	$ 48,500
4D	1/1/0	Market	830		$ 1,660,000	$ 1,494,000	0.7152%	0.7645%	$ 975	$ 11,705	$ 1,379	$ 16,544	$ 2,354	$ 28,249
4E	1/1/0	Rent Stabilized	703		$ 1,342,000	$ 1,207,800	0.6058%	0.6476%	$ 826	$ 9,914	$ 1,168	$ 14,013	$ 1,994	$ 23,927
4F	0/1/0	Market	416		$ 780,000	$ 702,000	0.3585%	0.3832%	$ 489	$ 5,866	$ 691	$ 8,292	$ 1,180	$ 14,159
4G	1/1/0	Rent Stabilized	707		$ 1,350,000	$ 1,215,000	0.6092%	0.6512%	$ 831	$ 9,970	$ 1,174	$ 14,093	$ 2,005	$ 24,063
4H	3/2/0	Market	1,251		$ 2,750,000	$ 2,475,000	1.0779%	1.1523%	$ 1,470	$ 17,642	$ 2,078	$ 24,936	$ 3,548	$ 42,578
4J	1/1/0	Rent Stabilized	689		$ 1,315,000	$ 1,183,500	0.5937%	0.6347%	$ 810	$ 9,716	$ 1,144	$ 13,734	$ 1,954	$ 23,450
4K	0/1/0	Market	436		$ 828,000	$ 745,200	0.3757%	0.4016%	$ 512	$ 6,149	$ 724	$ 8,691	$ 1,237	$ 14,839
5A	1/1/0	Rent Stabilized	713		$ 1,361,000	$ 1,224,900	0.6144%	0.6568%	$ 838	$ 10,055	$ 1,184	$ 14,212	$ 2,022	$ 24,267
5B	1/1/0	Market	826		$ 1,569,000	$ 1,412,100	0.7117%	0.7609%	$ 971	$ 11,648	$ 1,372	$ 16,465	$ 2,343	$ 28,113
5C	1/1/0	Rent Stabilized	717		$ 1,369,000	$ 1,232,100	0.6178%	0.6605%	$ 843	$ 10,111	$ 1,191	$ 14,292	$ 2,034	$ 24,403
5D	3/3/1	Market	1,528		$ 2,970,000	$ 2,673,000	1.3166%	1.4075%	$ 1,796	$ 21,548	$ 2,538	$ 30,458	$ 4,334	$ 52,006
5E	1/1/0	Rent Stabilized	693		$ 1,323,000	$ 1,190,700	0.5971%	0.6383%	$ 814	$ 9,773	$ 1,151	$ 13,814	$ 1,966	$ 23,586
5F	0/1/0	Rent Stabilized	417		$ 754,000	$ 678,600	0.3593%	0.3841%	$ 490	$ 5,881	$ 693	$ 8,312	$ 1,183	$ 14,193
5G	3/3/0	Market	1,312		$ 2,805,000	$ 2,524,500	1.1305%	1.2085%	$ 1,542	$ 18,502	$ 2,179	$ 26,152	$ 3,721	$ 44,654
5H	3/3/1	Market	1,812		$ 3,650,000	$ 3,285,000	1.5613%	1.6691%	$ 2,129	$ 25,553	$ 3,010	$ 36,119	$ 5,139	$ 61,672
6A	3/3/1	Market	1,581		$ 3,200,000	$ 2,880,000	1.3623%	1.4563%	$ 1,858	$ 22,296	$ 2,626	$ 31,514	$ 4,484	$ 53,810
6B	1/1/0	Market (Vacant)	710		$ 1,320,000	$ 1,188,000	0.6118%	0.6540%	$ 834	$ 10,013	$ 1,179	$ 14,152	$ 2,014	$ 24,165
6C	1/1/0	Market	715		$ 1,320,000	$ 1,188,000	0.6161%	0.6586%	$ 840	$ 10,083	$ 1,188	$ 14,252	$ 2,028	$ 24,335
6D	1/1/0	Rent Stabilized	824		$ 1,573,000	$ 1,415,700	0.7100%	0.7590%	$ 968	$ 11,620	$ 1,369	$ 16,425	$ 2,337	$ 28,045
6E	1/1/0	Market	715		$ 1,322,000	$ 1,189,800	0.6161%	0.6586%	$ 840	$ 10,083	$ 1,188	$ 14,252	$ 2,028	$ 24,335

Unit (1)	Number of Bedrooms/ Bathrooms (2)	Rental Status	Approx Interior Unit Area (Sq. Feet) (3)	Approx Terrace (Sq. Feet) (3)	Offering Price to Non-Tenant Purchasers (4)	Offering Price to Tenant Purchasers (4)	Percentage Interest in General Common Elements (5)	Percentage Interest in Residential Common Elements (5)	Projected Monthly Common Charges (6)	Projected Annual Common Charges (6)	Projected Monthly Taxes (7)	Projected Annual Taxes (7)	Projected Monthly Common Charges & Taxes (8)	Projected Annual Common Charges & Taxes (8)
6F	2/2/0	Market	1,109		$ 2,445,000	$ 2,200,500	0.9556%	1.0215%	$ 1,303	$ 15,639	$ 1,842	$ 22,106	$ 3,145	$ 37,745
6G	2/2/0	Market	926		$ 1,870,000	$ 1,683,000	0.7979%	0.8530%	$ 1,088	$ 13,059	$ 1,538	$ 18,458	$ 2,626	$ 31,517
6H	2/2/0	Market	992		$ 1,925,000	$ 1,732,500	0.8548%	0.9138%	$ 1,166	$ 13,989	$ 1,648	$ 19,774	$ 2,814	$ 33,763
6J	0/1/0	Rent Stabilized	438		$ 792,000	$ 712,800	0.3774%	0.4035%	$ 515	$ 6,177	$ 728	$ 8,731	$ 1,242	$ 14,907
7A	3/3/1	Market	1,581		$ 3,230,000	$ 2,907,000	1.3623%	1.4563%	$ 1,858	$ 22,296	$ 2,626	$ 31,514	$ 4,484	$ 53,810
7B	3/3/0	Market	1,420		$ 2,955,000	$ 2,659,500	1.2236%	1.3080%	$ 1,669	$ 20,025	$ 2,359	$ 28,305	$ 4,028	$ 48,330
7C	1/1/0	Market	829		$ 1,450,000	$ 1,305,000	0.7143%	0.7636%	$ 974	$ 11,691	$ 1,377	$ 16,525	$ 2,351	$ 28,215
7D	1/1/0	Market (Vacant)	704		$ 1,225,000	$ 1,102,500	0.6066%	0.6485%	$ 827	$ 9,928	$ 1,169	$ 14,033	$ 1,997	$ 23,961
7E	2/2/0	Market (Vacant)	1,123		$ 2,470,000	$ 2,223,000	0.9677%	1.0344%	$ 1,320	$ 15,837	$ 1,865	$ 22,385	$ 3,185	$ 38,222
7F	1/1/0	Market	597		$ 1,075,000	$ 967,500	0.5144%	0.5499%	$ 702	$ 8,419	$ 992	$ 11,900	$ 1,693	$ 20,319
7G	3/3/0	Market	1,313		$ 2,915,000	$ 2,623,500	1.1314%	1.2094%	$ 1,543	$ 18,516	$ 2,181	$ 26,172	$ 3,724	$ 44,688
7H	0/1/0	Rent Stabilized	438		$ 792,000	$ 712,800	0.3774%	0.4035%	$ 515	$ 6,177	$ 728	$ 8,731	$ 1,242	$ 14,907
8A	3/3/1	Market	1,560		$ 3,260,000	$ 2,934,000	1.3442%	1.4370%	$ 1,833	$ 21,999	$ 2,591	$ 31,096	$ 4,425	$ 53,095
8B	1/1/0	Rent Stabilized	712		$ 1,359,000	$ 1,223,100	0.6135%	0.6558%	$ 837	$ 10,041	$ 1,183	$ 14,192	$ 2,019	$ 24,233
8C	1/1/0	Market	713		$ 1,350,000	$ 1,215,000	0.6144%	0.6568%	$ 838	$ 10,055	$ 1,184	$ 14,212	$ 2,022	$ 24,267
8D	1/1/0	Rent Stabilized	829		$ 1,583,000	$ 1,424,700	0.7143%	0.7636%	$ 974	$ 11,691	$ 1,377	$ 16,525	$ 2,351	$ 28,215
8E	1/1/0	Rent Stabilized	701		$ 1,338,000	$ 1,204,200	0.6040%	0.6457%	$ 824	$ 9,886	$ 1,164	$ 13,973	$ 1,988	$ 23,859
8F	2/2/0	Market (Vacant)	1,169		$ 2,495,000	$ 2,245,500	1.0073%	1.0768%	$ 1,374	$ 16,485	$ 1,942	$ 23,302	$ 3,316	$ 39,787
8G	3/2/0	Market	1,229		$ 2,870,000	$ 2,583,000	1.0590%	1.1321%	$ 1,444	$ 17,332	$ 2,041	$ 24,498	$ 3,486	$ 41,829
8H	1/1/0	Rent Stabilized	689		$ 1,315,000	$ 1,183,500	0.5937%	0.6347%	$ 810	$ 9,716	$ 1,144	$ 13,734	$ 1,954	$ 23,450
8J	0/1/0	Market	438		$ 800,000	$ 720,000	0.3774%	0.4035%	$ 515	$ 6,177	$ 728	$ 8,731	$ 1,242	$ 14,907
9A	1/1/0	Rent Stabilized	694		$ 1,325,000	$ 1,192,500	0.5980%	0.6393%	$ 816	$ 9,787	$ 1,153	$ 13,834	$ 1,968	$ 23,620
9B	1/1/0	Market	835		$ 1,594,000	$ 1,434,600	0.7195%	0.7691%	$ 981	$ 11,775	$ 1,387	$ 16,644	$ 2,368	$ 28,419
9C	3/3/0	Market	1,427		$ 3,015,000	$ 2,713,500	1.2296%	1.3145%	$ 1,677	$ 20,124	$ 2,370	$ 28,445	$ 4,047	$ 48,568
9D	3/3/1	Market	1,558		$ 3,415,000	$ 3,073,500	1.3425%	1.4351%	$ 1,831	$ 21,971	$ 2,588	$ 31,056	$ 4,419	$ 53,027
9E	0/1/0	Market	352		$ 675,000	$ 607,500	0.3033%	0.3242%	$ 414	$ 4,964	$ 585	$ 7,016	$ 998	$ 11,980
9F	2/2/0	Market	983	152	$ 2,365,000	$ 2,128,500	0.8798%	0.9405%	$ 1,200	$ 14,398	$ 1,696	$ 20,352	$ 2,896	$ 34,750
9G	0/1/0	Rent Stabilized	485		$ 877,000	$ 789,300	0.4179%	0.4467%	$ 570	$ 6,840	$ 806	$ 9,668	$ 1,376	$ 16,507
9H	1/1/0	Market	593	122	$ 1,210,000	$ 1,089,000	0.5372%	0.5743%	$ 733	$ 8,793	$ 1,036	$ 12,428	$ 1,768	$ 21,221
9J	1/1/0	Rent Stabilized	696		$ 1,329,000	$ 1,196,100	0.5997%	0.6411%	$ 818	$ 9,815	$ 1,156	$ 13,873	$ 1,974	$ 23,689
10A	3/3/1	Market	1,582		$ 3,320,000	$ 2,988,000	1.3632%	1.4572%	$ 1,859	$ 22,310	$ 2,628	$ 31,534	$ 4,487	$ 53,844
10B	3/3/0	Market	1,420		$ 3,045,000	$ 2,740,500	1.2236%	1.3080%	$ 1,669	$ 20,025	$ 2,359	$ 28,305	$ 4,028	$ 48,330
10C	3/3/1	Market	1,566		$ 3,445,000	$ 3,100,500	1.3494%	1.4425%	$ 1,840	$ 22,084	$ 2,601	$ 31,215	$ 4,442	$ 53,299
10D	3/3/1	Market	1,593		$ 3,850,000	$ 3,465,000	1.3726%	1.4674%	$ 1,872	$ 22,465	$ 2,646	$ 31,753	$ 4,518	$ 54,218
10E	3/3/1	Market	1,543		$ 3,740,000	$ 3,366,000	1.3296%	1.4213%	$ 1,813	$ 21,760	$ 2,563	$ 30,757	$ 4,376	$ 52,516
11A	4/4/1	Market	2,251		$ 5,050,000	$ 4,545,000	1.9396%	2.0735%	$ 2,645	$ 31,744	$ 3,739	$ 44,869	$ 6,384	$ 76,613
11B	3/3/0	Market	1,416		$ 3,075,000	$ 2,767,500	1.2201%	1.3043%	$ 1,664	$ 19,969	$ 2,352	$ 28,225	$ 4,016	$ 48,194
11C	3/3/1	Market	1,554		$ 3,475,000	$ 3,127,500	1.3390%	1.4314%	$ 1,826	$ 21,915	$ 2,581	$ 30,976	$ 4,408	$ 52,891
11D	0/1/0	Market	358		$ 685,000	$ 616,500	0.3085%	0.3298%	$ 421	$ 5,049	$ 595	$ 7,136	$ 1,015	$ 12,185
11E	2/2/0	Market	984		$ 2,255,000	$ 2,029,500	0.8479%	0.9064%	$ 1,156	$ 13,877	$ 1,635	$ 19,614	$ 2,791	$ 33,491
11F	0/1/0	Market	484		$ 875,000	$ 787,500	0.4170%	0.4458%	$ 569	$ 6,825	$ 804	$ 9,648	$ 1,373	$ 16,473
11G	1/1/0	Rent Stabilized	596		$ 1,138,000	$ 1,024,200	0.5136%	0.5490%	$ 700	$ 8,405	$ 990	$ 11,880	$ 1,690	$ 20,285

Unit (1)	Number of Bedrooms/ Bathrooms (2)	Rental Status	Approx Interior Unit Area (Sq. Feet) (3)	Approx Terrace (Sq. Feet) (3)	Offering Price to Non-Tenant Purchasers (4)	Offering Price to Tenant Purchasers (4)	Percentage Interest in General Common Elements (5)	Percentage Interest in Residential Common Elements (5)	Projected Monthly Common Charges (6)	Projected Annual Common Charges (6)	Projected Monthly Taxes (7)	Projected Annual Taxes (7)	Projected Monthly Common Charges & Taxes (8)	Projected Annual Common Charges & Taxes (8)
12A	1/1/0	Market (Vacant)	709		$ 1,515,000	$ 1,363,500	0.6109%	0.6531%	$ 833	$ 9,998	$ 1,178	$ 14,133	$ 2,011	$ 24,131
12B	1/1/0	Rent Stabilized	824		$ 1,573,000	$ 1,415,700	0.7100%	0.7590%	$ 968	$ 11,620	$ 1,369	$ 16,425	$ 2,337	$ 28,045
12C	1/1/0	Rent Stabilized	709		$ 1,353,000	$ 1,217,700	0.6109%	0.6531%	$ 833	$ 9,998	$ 1,178	$ 14,133	$ 2,011	$ 24,131
12D	1/1/0	Market	709		$ 1,515,000	$ 1,363,500	0.6109%	0.6531%	$ 833	$ 9,998	$ 1,178	$ 14,133	$ 2,011	$ 24,131
12E	3/3/1	Market	1,551		$ 3,505,000	$ 3,154,500	1.3364%	1.4287%	$ 1,823	$ 21,872	$ 2,576	$ 30,916	$ 4,399	$ 52,789
12F	1/1/0	Rent Stabilized	624		$ 1,191,000	$ 1,071,900	0.5377%	0.5748%	$ 733	$ 8,800	$ 1,037	$ 12,438	$ 1,770	$ 21,238
12G	1/1/0	Market	556	144	$ 1,265,000	$ 1,138,500	0.5101%	0.5453%	$ 696	$ 8,348	$ 983	$ 11,800	$ 1,679	$ 20,149
12H	2/2/0	Market	1,203	321	$ 2,750,000	$ 2,475,000	1.1057%	1.1820%	$ 1,508	$ 18,097	$ 2,132	$ 25,579	$ 3,640	$ 43,676
14A	3/3/1	Market	1,579		$ 3,410,000	$ 3,069,000	1.3606%	1.4545%	$ 1,856	$ 22,267	$ 2,623	$ 31,474	$ 4,478	$ 53,742
14B	1/1/0	Market	713		$ 1,535,000	$ 1,381,500	0.6144%	0.6568%	$ 838	$ 10,055	$ 1,184	$ 14,212	$ 2,022	$ 24,267
14C	1/1/0	Rent Stabilized	709		$ 1,353,000	$ 1,217,700	0.6109%	0.6531%	$ 833	$ 9,998	$ 1,178	$ 14,133	$ 2,011	$ 24,131
14D	3/3/1	Market	1,510		$ 3,535,000	$ 3,181,500	1.3011%	1.3909%	$ 1,775	$ 21,294	$ 2,508	$ 30,099	$ 4,283	$ 51,393
14E	1/1/1	Market	660		$ 1,275,000	$ 1,147,500	0.5687%	0.6079%	$ 776	$ 9,307	$ 1,096	$ 13,156	$ 1,872	$ 22,463
14F	1/1/0	Rent Stabilized	565		$ 1,079,000	$ 971,100	0.4868%	0.5204%	$ 664	$ 7,968	$ 939	$ 11,262	$ 1,602	$ 19,230
14G	2/2/0	Market (Vacant)	1,202		$ 2,675,000	$ 2,407,500	1.0357%	1.1072%	$ 1,413	$ 16,951	$ 1,997	$ 23,960	$ 3,409	$ 40,910
15A	1/1/0	Market	706		$ 1,555,000	$ 1,399,500	0.6083%	0.6503%	$ 830	$ 9,956	$ 1,173	$ 14,073	$ 2,002	$ 24,029
15B	1/1/0	Rent Stabilized	832		$ 1,588,000	$ 1,429,200	0.7169%	0.7664%	$ 978	$ 11,733	$ 1,382	$ 16,584	$ 2,360	$ 28,317
15C	1/1/0	Rent Stabilized	701		$ 1,338,000	$ 1,204,200	0.6040%	0.6457%	$ 824	$ 9,886	$ 1,164	$ 13,973	$ 1,988	$ 23,859
15D	1/1/0	Rent Stabilized	705		$ 1,346,000	$ 1,211,400	0.6075%	0.6494%	$ 829	$ 9,942	$ 1,171	$ 14,053	$ 2,000	$ 23,995
15E	1/1/0	Rent Stabilized	830		$ 1,584,000	$ 1,425,600	0.7152%	0.7645%	$ 975	$ 11,705	$ 1,379	$ 16,544	$ 2,354	$ 28,249
15F	1/1/0	Rent Stabilized	699		$ 1,334,000	$ 1,200,600	0.6023%	0.6439%	$ 821	$ 9,857	$ 1,161	$ 13,933	$ 1,983	$ 23,791
15G	2/2/0	Market	1,179		$ 2,705,000	$ 2,434,500	1.0159%	1.0860%	$ 1,386	$ 16,626	$ 1,958	$ 23,501	$ 3,344	$ 40,128
15H	1/1/0	Rent Stabilized	512		$ 977,000	$ 879,300	0.4412%	0.4716%	$ 602	$ 7,220	$ 850	$ 10,206	$ 1,452	$ 17,426
15J	1/1/0	Market	706		$ 1,348,000	$ 1,213,200	0.6083%	0.6503%	$ 830	$ 9,956	$ 1,173	$ 14,073	$ 2,002	$ 24,029
PH-A	3/3/1	Market (Vacant)	1,463		$ 3,500,000	$ 3,150,000	1.2606%	1.3476%	$ 1,719	$ 20,631	$ 2,430	$ 29,162	$ 4,149	$ 49,794
PH-B	3/3/1	Market (Vacant)	1,898	354	$ 5,125,000	$ 4,612,500	1.7117%	1.8298%	$ 2,334	$ 28,014	$ 3,300	$ 39,597	$ 5,634	$ 67,611
PH-C	3/3/1	Market	2,171	422	$ 5,280,000	$ 4,752,000	1.9616%	2.0970%	$ 2,675	$ 32,104	$ 3,781	$ 45,378	$ 6,457	$ 77,481
PH-D	1/1/0	Rent Stabilized	625		$ 1,193,000	$ 1,073,700	0.5385%	0.5757%	$ 734	$ 8,814	$ 1,038	$ 12,458	$ 1,773	$ 21,272
PH-E	4/4/1	Market	1,741		$ 4,125,000	$ 3,712,500	1.5002%	1.6037%	$ 2,046	$ 24,552	$ 2,892	$ 34,703	$ 4,938	$ 59,255
Residential Total:			**107,996**	**2,264**	**225,256,200**	**202,730,580**	**93.5444%**	100.0000%	**127,580**	**1,530,958**	**180,331**	**2,163,975**	**307,911**	**3,694,933**
Commercial Total:			**7,492**				**6.4556%**		**2,960**	**35,524**				
Total:			**115,488**	**2,264**	**225,256,200**	**202,730,580**	**100.0000%**		**130,540**	**1,566,482**	**180,331**	**2,163,975**	**307,911**	**3,694,933**

* Sponsor reserves the right to offer this Unit for sale with a terrace appurtenant thereto, which terrace shall be a Residential Limited Common Element, and which terrace, in the case of Unit 2A shall be approximately 230 square feet and in the case of Unit 2F shall be approximately 306 square feet. In such event, Sponsor shall amend the Plan to disclose the same and shall otherwise comply with all applicable legal requirements in connection therewith.

SCHEDULE A

Offering Prices and Related Information for Individual Storage Lockers
21 West 86th Street Condominium

Storage Locker	Square Footage	Offering Price to Tenant Purchasers	Offering Price to Non-Tenant Purchasers	Maintenance Fees/Month	Maintenance Fees/Year
1	9	$12,150	$13,500	$9.00	$108.00
2	9	$12,150	$13,500	$9.00	$108.00
3	9	$12,150	$13,500	$9.00	$108.00
4	9	$12,150	$13,500	$9.00	$108.00
5	24	$32,400	$36,000	$24.00	$288.00
6	24	$32,400	$36,000	$24.00	$288.00
7	15	$20,250	$22,500	$15.00	$180.00
8	20	$27,000	$30,000	$20.00	$240.00
9	20	$27,000	$30,000	$20.00	$240.00
10	20	$27,000	$30,000	$20.00	$240.00
11	20	$27,000	$30,000	$20.00	$240.00
12	16	$21,600	$24,000	$16.00	$192.00
13	16	$21,600	$24,000	$16.00	$192.00
14	20	$27,000	$30,000	$20.00	$240.00
15	20	$27,000	$30,000	$20.00	$240.00
16	20	$27,000	$30,000	$20.00	$240.00
17	20	$27,000	$30,000	$20.00	$240.00
18	20	$27,000	$30,000	$20.00	$240.00
19	20	$27,000	$30,000	$20.00	$240.00
20	36	$48,600	$54,000	$36.00	$432.00
21	20	$27,000	$30,000	$20.00	$240.00
22	20	$27,000	$30,000	$20.00	$240.00
23	20	$27,000	$30,000	$20.00	$240.00
24	20	$27,000	$30,000	$20.00	$240.00
25	16	$21,600	$24,000	$16.00	$192.00
26	16	$21,600	$24,000	$16.00	$192.00
27	16	$21,600	$24,000	$16.00	$192.00
28	16	$21,600	$24,000	$16.00	$192.00
29	16	$21,600	$24,000	$16.00	$192.00
30	16	$21,600	$24,000	$16.00	$192.00
31	16	$21,600	$24,000	$16.00	$192.00

NOTES TO SCHEDULE A

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

(1) The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. No designations, labels or nomenclature used in describing areas or rooms of a particular Residential Unit shall, in any event, conflict with legally permitted uses of such areas or rooms.

(2) "Vacant" or "V" denotes that the Residential Unit is not occupied. "Rent Stabilized" or "RS" denotes that the Residential Unit is rent stabilized and occupied by a rent stabilized tenant. As of the date of filing of this Plan to the Department of Law for purposes of filing, there are ten (10) Residential Units being offered as vacant Residential Units hereunder. All occupied Residential Units are subject to GBL Section 352-eeee. As of October 7, 2020, the aggregate monthly rent or use and occupancy payments payable by tenants or occupants of occupied Residential Units is $559,941.

(3) The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the midpoint of the wall separating one Unit from corridors or to the centerline of the partitions separating one Unit from another Unit, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Any Common Elements located within a Unit shall not be considered a part of such Unit. The outdoor floor areas of the Terraces (each as hereinafter defined) appurtenant to a Unit were not included in the Unit's indoor floor area. The approximate square foot area of each Terrace for which a Unit Owner has exclusive access has been measured in one direction from the exterior wall of the adjacent unit to the inside face of the terrace parapet, and from inside face of the parapet or fence to the midpoint of the terrace divider or opposite inside face of parapet, in the other direction. The Storage Lockers have been measured to the outside face of each enclosure. Each Unit is measured vertically from the top of the floor (located at the finished flooring) to the underside of the ceiling. The method of measurement is applicable to all Units.[1]

[1] Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas

The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice and any applicable building code requirements and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. As the manner in which the areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Residential Units provided herein significantly exceed the usable floor area, and may include, among other things, shaftways, chases, walls and mechanical spaces. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The method of measurement is applicable to all Residential Units.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Residential Unit in question. Square footage calculations are only approximations for the purposes of marketing the Residential Units and may not be exact. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an immaterial inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material and the same will not affect a Purchaser's obligations hereunder unless such decrease is determined by the New York State Department of Law to be a material change.

Purchasers are advised that with respect to Residential Units which are being offered as occupied Units hereunder, the actual layout of a Residential Unit may have been altered by

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and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit including, but not limited to, any freight elevators or freight entrances servicing a Commercial Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Residential Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

the tenants thereof or others, and no variations made by tenants of such Residential Units will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of an occupied Residential Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans for such Unit resulting from variations made by tenants of such Units. Further Purchasers of Unsold Units that were occupied by tenants as of the filing date of this Plan, but which are being sold as vacant, are advised that there may be variations between the Floor Plans presented in this Plan therefor and the actual layout, dimensions, or square footage of the Unit. It is therefore recommended that Purchaser make a careful examination of such Unit at or prior to the signing of a Purchase Agreement and/or Closing. Notwithstanding the foregoing, in the event there is a material variation in the actual layout, dimensions or square footage of an Unsold Residential Unit which is being sold as vacant resulting from the actions of a tenant in occupancy, Sponsor will amend the floor plan in Part II hereof accordingly.

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

(4) In addition to paying the purchase prices of their Residential Units, Purchasers will be responsible for paying certain closing adjustments and closing costs and expenses, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See the Section entitled "Unit Closing Costs and Adjustments" for further discussion)

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

(5) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common

Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

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

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

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

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

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

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

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

(f) real estate taxes (See footnote 7 below).

(7) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation is based upon a letter dated June 26, 2018 prepared by Tuchman, Korngold, Weiss, Liebman & Gelles LLP, Sponsor's

real estate tax attorney and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The projection of the real estate taxes set forth in the Real Estate Tax Opinion that will be payable for each of the Units during the 2019/2020 tax year is based upon an estimate that the aggregate real estate taxes for the Residential Units for such first year will be approximately $2,163,975. This estimate has been based upon the following assumptions in the Real Estate Tax Opinion: (a) estimates made by Sponsor's real estate tax attorney, that the approximate transitional assessed value of the Residential Units will be $16,906,051 during the 2019/2020 tax year (as assessed by the Department of Finance of the City of New York); and (b) a projection that the tax rate applicable to the Residential Units in effect for the 2019/2020 tax year, applicable to the entirety of the First Year of Condominium Operation will be 12.8%.

For the purposes of Schedule A, it is assumed that the approximate transitional assessed value of the Residential Units and the tax rate for the 2019/2020 tax year as projected in the Real Estate Tax Opinion, will continue to be the same in the 2020/2021 tax year.

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

No warranty, guaranty or assurance is given that:

i. any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2019/2020 tax year, the estimate of the assessed valuation that will be allocable to the Units and the projection of the real estate tax rate that will be in effect during such 2019/2020 tax year or that such estimates will continue for the First Year of Condominium Operation, during the 2020/2021 tax year) will approximate such amount;

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

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

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges.

(See "Collection and Lien for Non-Payment of Common Charges" in Part I, in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; provided that, for taxable years beginning after 2017 and before 2026, such amount, when aggregated with taxpayer's other state and local taxes as specified in Section 164 of the Code, does not exceed $10,000 in the aggregate ($5,000 for a married taxpayer filing a separate return). However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

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

E. SCHEDULE B

21 West 86th Street Condominium
21 West 86th Street, New York, New York
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
BEGINNING FEBRUARY 1, 2021

PROJECTED INCOME			
COMMON CHARGES – RESIDENTIAL	(2)	$	1,530,958
COMMON CHARGES – COMMERCIAL	(2)	$	35,524
STORAGE LOCKERS	(3)	$	6,708
TOTAL OPERATING INCOME		$	1,573,190
PROJECTED EXPENSES			
PAYROLL & RELATED EXPENSES	(4)		917,097
GAS FOR HEATING, HOT WATER, COOKING	(5)		56,700
ELECTRICITY	(6)		205,956
WATER & SEWER	(7)		56,086
REPAIRS, MAINTENANCE & BLDG SUPPLIES	(8)		80,000
SERVICE CONTRACTS	(9)		50,498
INSURANCE	(10)		49,853
MANAGEMENT FEE	(11)		50,000
LEGAL & AUDIT	(12)		17,000
SUPERINTENDENT'S UNIT – RENT AND UTILITIES	(13)		70,000
CONTINGENCY	(14)		20,000
TOTAL OPERATING EXPENSES		$	1,573,190

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from February 1, 2021 to January 31, 2022. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within a reasonable period of time (which shall in no event be less than fifteen days) after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their deposits returned, together with interest earned thereon. Sponsor may not declare the Plan effective if there are, at such time, any material changes to the budget that have not been disclosed by a duly filed amendment to the Offering Plan.

(2) Common Charges

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Commercial Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m)(1) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, in accordance with Article 6 of the By-Laws and as set forth in these Notes to Schedule B. The Commercial Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium.

Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to a certain category of Unit, such circumstances are set forth in the following notes. The Commercial Unit Owner will only be obligated to pay its respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and

serve such Commercial Unit Owner. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units as shown on Schedule A (and then amongst each Residential Unit based upon Residential Common Interest as shown on Schedule A); and those expenses to be borne by the Commercial Unit Owner have been allocated on the basis of the percentage of Common Interest of such Commercial Unit as shown on Schedule A.

(3) Storage Lockers

This amount represents an estimate of income that will be generated by annual maintenance fees related to 31 Storage Lockers at a monthly rate of $1 per square foot.

(4) Payroll and Related Expenses: $917,097

Unless otherwise noted in these footnotes, for purposes of estimating all payroll costs in this Schedule B, it has been assumed that employees will be members of the New York Hotel and Motel Trades Council, AFL-CIO. All wage, salary and benefit costs, including applicable payroll taxes reflect that assumption.

The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect. The level of staffing described in this Schedule B complies with all applicable housing and labor laws.

No warranty is made with respect to the Building employees right to organize or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Douglas Elliman Property Management, in managing comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

	POSITION	WAGES PER PERSON	UNION BENEFITS PER PERSON
1	Superintendent	$103,816 per annum	$37,841 per annum
4	Concierge	$68,930 per annum	$25,295 per annum
3	Porters	$76,371 per annum	$27,892 per annum

In addition, 28 days per year of vacation days, sick days and personal days have been allowed for each of the employees and have been included in the total payroll and related expenses.

Payroll expenses for the Condominium's employees are allocated as between the Residential Units, on the one hand, and the Commercial Unit, on the other hand, on the basis of projection of the

proportionate usage of such labor. It is projected that the Commercial Unit Owner will utilize the services of the superintendent for three hours each week and one porter for three hours each week, and will therefore pay a portion of this expense items based upon such projection. The Residential Unit Owners will pay the balance of this expense item based upon Common Interest.

(5) Gas for Cooking, Heat and Hot Water: $ 56,700

The estimates and projections of consumption of gas for heating, hot water and cooking purposes are as described in a letter, from MG Engineering P.C. dated April 9, 2019, which reflects an estimated annual consumption of approximately 37,440 therms per year at an average rate of $1.51 per therm (based on current rates). For the purposes of this budget, the cost estimated by MG Engineering P.C. has been based on the average consumption rate of energy purchased in the prior year and increased by 10% to allow for fluctuation in the per therm cost that may be incurred during the First Year of Condominium Operation.

It is impossible to predict whether the budgeted figure will reflect the actual cost of gas for the actual First Year of Condominium Operation. This cost will vary with both the level of consumption of gas and the rate charged by the utility company. The level of consumption of gas will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating and lowering the temperature of the heat and hot water, etc.) adopted by the Board. Any projection of future costs therefore is difficult.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected First Year of Condominium Operation. However, no budget item is warranted.

This line item is allocated entirely to the Residential Units based upon Common Interest. The Commercial Unit is separately metered.

(6) Electricity: $ 205,956

The amount set forth in Schedule B for electricity is based on projections of consumption for the Residential Common Elements as described in a letter from MG Engineering P.C. dated April 9, 2019. Such letter reflects an estimated annual consumption of approximately 761,070 kilowatt hours of electricity based on a rate of $0.25 per kilowatt hour of electricity. Projections of consumption were based upon calculations from comparable buildings and the experience of Sponsor's consultant, MG Engineering, P.C., in this area. For the purposes of this budget, the cost estimated by MG Engineering P.C., which is based on approximate current rates, has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Condominium Operation.

Electricity consumed in individual Residential Units and the Commercial Unit is individually metered and will be billed directly on a monthly basis by the utility company. Please refer to Schedule B-1 in Part I of this Plan for projections of individual Residential Unit consumption.

This line item is allocated entirely to the Residential Units based upon Common Interest.

(7) Water Charges and Sewer Charges: $ 56,086

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the residential section of the Building. The Commercial Unit is separately metered. The budgeted amount is based upon the projection of consumption and rates as described in a letter from MG Engineering P.C. dated April 9, 2019, which reflects consumption by the Residential Units and residential common areas of 4,248,600 gallons at an average rate of $0.013 per gallon for both water and sewer charges. The estimated water and sewer usage is based upon data for the prior three years of utilities purchased at applicable current rates plus a 10% markup to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Condominium Operation.

This line item is allocated entirely to the Residential Units based upon Common Interest. The Commercial Unit is separately metered.

(8) Repairs, Maintenance and Building Supplies: $ 80,000

This figure represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the Common Elements, and other repairs, including roof, heating, ventilating, and air conditioning system, and the building exterior. This projection is sufficient and derived from a good faith calculation. The cost of such maintenance and repairs is allocated on the basis of projection of the proportionate usage of such items. As of the date of initial filing of the Plan with the Department of Law, Sponsor is not specifically aware of any expected repairs that would be required during the projected first year of operation.

This expense item is allocated to all of the Units based upon Common Interest.

(9) Service Contracts: $ 50,498

This estimate includes the cost of various services used in or for the Common Elements, including heating & cooling maintenance, elevator maintenance, sprinkler & fire protection, metal, wood & marble maintenance, extermination, uniform laundry water treatment and landscaping. Also included in this category is an estimate for leasing gym equipment for the health club. The following is a cost estimate for each prospective contract:

Elevator	$22,000
Sprinkler & Fire Protection	$4,000
Extermination	$3,500
Uniform Laundry	$2,500
Landscaping	$2,000
Water Booster System	$8,500
Automatic Door Maintenance	$1,500

Wheelchair Lift Maintenance	$3,000
Building Communication System	$4,000

The budgeted amounts are approximate, but based on current contracts for such services. No warranty is made that the actual cost for these or other services will be in accordance with this projection.

The cost of service contracts has been allocated solely to the Residential Units based upon Common Interest.

(10) Insurance: $ 49,853

The insurance premiums are based on a letter, dated April 5, 2019, from Fairmont Insurance, setting forth the following coverage:

Building, All risk (Including Fire):	$48,100,000
Annual Maintenance Fees :	$9,325,000
Boiler & Machinery:	Included

Deductible: $10,000

Building Ordinance A, B, C:	$1,000,000
Flood:	$1,000,000
Quake:	$1,000,000

Deductible: $25,000

Liability:

$200,000,000 Umbrella Coverage Limit
$1,000,000 per Occurrence /$2,000,000 Aggregate
$1,000,000 Directors & Officers Liability
$100,000 Crime & Fidelity
$1,000,000 Workers Comp Policy

The annual premiums for such coverages are as follows:

Annual Package Policy premium:	$44,473
Annual Umbrella Policy Premium:	$5,380

The insurance estimate provided by Fairmont Insurance is on terms that:

1. Allow the Condominium to avoid being a co-insurer
2. Provide full building replacement cost valuation, including rent insurance for one year's common charges
3. Include a waiver of subrogation against unit owners
4. Provide for 30 days' notice of cancellation
5. Provide that each unit owner is an additional insured party
6. Include a waiver of invalidity because of the acts of the insured and unit owners
7. Include a waiver of pro-rata reduction if unit owners obtain additional coverage

The insurance coverage will meet the requirements of any mortgage lender procured by Sponsor. This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Sponsor will procure, on behalf of the Condominium Board, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

This expense item was allocated to all of the Units based upon Common Interest.

(11) Management Fee: $ 50,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $50,000 for the first year. In the opinion of Douglas Elliman Property Management the Managing Agent's fee for the First Year of Condominium Operation is comparable to the fees charged for such services at similar buildings. The management fee has been allocated among all Units on the basis of percentage of Common Interest. Reference should be made to the Section of Part I of the Plan entitled "Management Agreement and Other Contracts" for further discussion of the terms of the Management Agreement.

This expense item was allocated to all of the Units based upon Common Interest.

(12) Legal and Audit Fees: $ 17,000

Based upon the estimate of Mayer Rispler & Company, P.C. as set forth in a letter dated July 3, 2018, $9,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount $6,000 has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board

minutes and negotiation of minor agreements. The Condominium Board will determine the attorney or law firm which will represent the Condominium at a future point in time.

Since it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes, Sponsor's counsel, for the purposes of the Plan, has opined that assuming such residential use requirement is in fact satisfied, and provided the other requirements of Code Section 528 of the Internal Revenue Code of 1986, as amended (the "Code") are satisfied, the Board should be eligible to elect to be taxed as a "homeowners association" under Code Section 528(c). However, it is possible that if the Board does not so qualify, there could be federal, state, and local income taxes payable by the Unit Owners. Since the Condominium would be taxed with respect to the difference between anticipated income and expenses, and the budgets are designed so that income equals expenses, it is anticipated that any taxable surplus would be minimal and unquantifiable at this time. However, a reasonably estimated expense item of $2,000 has been added to the budget.

This expense item was allocated to all of the Units based upon Common Interest.

(13) Superintendent's Unit: $ 70,000

This amount is to cover the cost to rent an apartment in the Building or in the vicinity of the Building for the Building's superintendent, as well as the cost of electricity and basic telephone service. It is estimated that the cost of these items will be approximately $70,000 in the first year of Condominium operation. This cost will be allocated only to the Residential Units based upon their respective proportionate percentages of common interest.

(14) Contingency: $ 20,000

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency reserve.

The reserve has been allocated among all Units on the basis of their percentage interests in the Common Elements.

In the opinion of Douglas Elliman Property Management, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing February 1, 2021. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget.

SCHEDULE B-1

Projected Annual Electricity Cost

By letter from MG Engineering P.C. dated April 9, 2019, an estimate was provided of the annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit based on usage patterns observed and recorded in comparable apartment buildings and the expertise of Sponsor's consultant, MG Engineering P.C. (the "Schedule B-1"). The Schedule B-1 is located on the following page.

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

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Apartment Type	Number of Bedrooms	Average Square Feet per Apt.	Averag Lighting & Power (kW)	Average Annual Lighing & Power (kWHrs)	Electric Dryer Load (kW)	Annual Electric Dryer Useage (kWHrs)	Average Electric Cooking Appliance Load (kW)	Average Annual Cooking Appliance Usage (kWHrs)	Average Estimated Tenant Clg Load (kW)	Average Annual Tenant Clg Usage (kWHrs)	Average Estimated ACCU Clg Load (kW)	Average Annual ACCU Clg Usage (kWHrs)	Average Estimated Tenant Htg Load (kW)	Average Annual Tenant Htg Usage (kWHrs)	Average Estimated ACCU Htg Load (kW)	Average Annual ACCU Htg Usage (kWHrs)	Average Total Electric Heating (kW)	Average Annual Electric Htg Usage (kWHrs)	Average Total Tenant Annual Usage (kWHRs)	Average Total ACCU Annual Usage (kWHRs)	Average Estimated Annual Electric Cost ($)
Typical Studio	0	397	3.2	2,371	0.00	-	4.52	412	0.2	154	0.9	692	0.2	290	1.3	1,909	0.00	-	3,227	2,601	$1,458
Typical 1 BR	1	726	3.4	2,473	0.00	-	4.57	417	0.2	154	1.3	1,055	0.2	290	2.0	2,990	0.00	-	3,333	4,045	$1,845
Typical 2 BR	2	1,121	4.9	3,603	2.80	437	4.93	450	0.4	307	1.7	1,374	0.4	580	2.6	3,870	0.21	273	5,650	5,244	$2,724
Typical 3 BR	3	1,518	5.4	3,941	2.80	437	4.92	449	0.4	321	2.3	1,809	0.4	607	3.3	5,071	0.15	192	5,946	6,881	$3,207
Typical 4 BR	4	2,001	5.8	4,247	2.80	437	4.93	450	0.6	461	3.2	2,609	0.6	870	4.9	7,438	1.02	1,325	7,790	10,047	$4,460

The estimated Electric usage is based on applicable current rates for Electicity charges plus a 10% markup. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by factors which are beyond control of the sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on needs of each occupant, building operation, and weather conditions.

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

April 16, 2019

BREWSTER CONDOMINIUM LLC
c/o Clipper Equity, LLC
4611 12th Avenue
Brooklyn, New York 11219

Re: 21 West 86th Street Condominium
21 West 86th Street, New York, New York 10024

Gentlemen:

Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, is a licensed real estate brokerage/management firm in the State of New York. Residential Management Group, LLC, d/b/a Douglas Elliman Property Management has been engaged in the management of over 350 condominium, cooperative and residential rental properties over the course of the past 50 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage made by HTO Architect, PLLC, Sponsor's Architect. In the firm's opinion, within the framework of Section 339-i(1)(iv) of the New York State Real Property Law, this method of determining and allocating percentages of common interest is reasonable and equitable.

Very truly yours,

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Janangelo
Title: Executive Vice President

SANDY C. THUMPITUK
NOTARY PUBLIC, STATE OF NEW YORK
No. 01TH6353716
Qualified In Queens County
Commission Expires 01/30/2021

Sworn to before me this
16th day of April, 2019

Sandy C. Thumpituk
Notary Public

G. COMMERCIAL UNIT

Subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes (and ancillary uses thereof). The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 6 of the By-Laws provides that the Commercial Unit may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. As of the date of filing of this Plan, the Commercial Unit is being used for medical office purposes (and ancillary uses), although no representation or warranty is made with respect to the initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

No unlawful use may be made of the Commercial Unit or any portion thereof and all valid Legal Requirements relating to any portion of the Commercial Unit shall be complied with at the sole cost and expense of the Commercial Unit Owner or the Condominium Board, whichever party has the obligation to maintain or repair such part of the Property, as set forth in the Declaration or the By-Laws.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. The allocated percentages of Common Expenses owed by the Commercial Unit Owner represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, as estimated by Douglas Elliman Property Management, an independent expert retained by Sponsor. It is the opinion of Douglas Elliman Property Management, as more fully set forth in Exhibit 10(D) in Part II, that the aforementioned Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

To the extent permitted by Legal Requirements, and subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit Owner will have the right with regard to its Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or

otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit, to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the Condominium Act. As more particularly provided in Article 9 of the Declaration, the Commercial Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the Commercial Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question.

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H. CHANGES IN PRICES AND UNITS

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

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

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

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

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

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

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

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

Sponsor also reserves the right, but is under no obligation, to create new Storage Lockers and to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration and to the extent necessary or desirable, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. None of the changes contemplated in the previous sentence will be made to a Storage Locker which is already licensed to a Unit Owner or for which a Purchase Agreement is then in effect where the Purchaser is not then in default of its obligations under such Purchase Agreement. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Purchase Agreement with respect thereto (in any case, a "Storage License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License the remainder of the Purchase Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License but the remainder of the agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the Storage License Rider, attributable to the Storage License for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price, if any, and to the extent set forth in the Storage License Rider, for such Storage License for which the agreement was rescinded.

No Purchaser will have the right to alter or modify any Storage Locker without the consent of the Condominium Board, which may be granted or withheld in its sole and absolute discretion.

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

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I. ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

BREWSTER 2016 LLC
FOR THE PROPERTY LOCATED AT
17-25 WEST 86TH STREET, NEW YORK, NEW YORK
STATEMENT OF OPERATING INCOME AND
CERTAIN OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

BREWSTER 2016 LLC
FOR THE PROPERTY LOCATED AT
17-25 WEST 86TH STREET, NEW YORK, NEW YORK
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DECEMBER 31, 2018 AND 2017

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MR&CO
MAYER RISPLER
& COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To The Members:
Brewster 2016 LLC
New York, New York

We have audited the accompanying statement of operating income and certain operating expenses of Brewster 2016 LLC (the Company), for the property located at 17-25 West 86th Street, New York, New York for the years ended December 31, 2018 and 2017 and the related notes to the statement.

Management's Responsibility for the Statement

Management is responsible for the preparation and fair presentation of this statement in accordance with accounting standards generally accepted in the United States of America as modified by the New York State Codes, Rules and Regulations described in Note 2; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement that is free from material misstatement whether due to fraud or error.

Auditors' Responsibility

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

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

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

18 HEYWARD STREET • BROOKLYN, NY 11249 • TEL: (718) 852-9200 • FAX: (718) 596-3968 • WWW.RISPLERCPA.COM

Opinion

In our opinion, the statement referred to above presents fairly, in all material respects, the operating income and certain operating expenses of the property located at 17-25 West 86th Street, New York, New York for the years ended December 31, 2018 and 2017 in accordance with accounting principles generally accepted in the United States of America, as modified by the New York State Codes, Rules and Regulations described in Note 2(a).

Basis of Accounting

We draw attention to Note 2 of the statement, which describes the basis of accounting. The statement was prepared by the Company for inclusion in a proposed plan to convert the property to condominium ownership and is not intended to be a complete presentation of the property located at 17-25 West 86th Street, New York, New York, income and expenses. Our opinion is not modified with respect to this matter.

Mayer Ziffer & Company PC

April 11, 2019

BREWSTER 2016 LLC
STATEMENT OF OPERATING INCOME AND CERTAIN
OPERATING EXPENSES OF THE RESIDENTIAL PROPERTY
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
Operating Income:		
Rental Income - Residential	$6,998,681	$6,278,879
Rental Income - Commercial	665,288	647,482
Other Income	41,862	36,983
Total Operating Income	$7,705,831	$6,963,344
Certain Operating Expenses:		
Labor and Related Expenses	$ 821,020	$ 822,680
Heat, Gas and Electricity	271,885	226,933
Water and Sewer Charges	54,157	57,079
Repairs and Maintenance	73,791	42,729
Real Estate Taxes	1,882,937	1,694,175
Insurance	49,442	47,589
Management Fees	75,000	75,000
Service Contracts	68,363	55,734
Professional Fees	10,500	13,550
Telephone/Cable	10,022	2,145
Total Certain Operating Expenses	$3,317,117	$3,037,614
Excess of Operating Income Over Certain Operating Expenses	**$4,388,714**	**$3,925,730**

See independent auditors' report and accompanying notes to the statement.

NOTE 1 – DESCRIPTION OF OPERATIONS

On November 1, 2016, Brewster 2016 LLC (the Company) acquired the property located at 17-25 West 86th Street, New York, New York (the Property). The limited liability agreement provides that the Company shall continue indefinitely unless dissolved in accordance with provisions of the agreement or by law. The Company intends to convert the Property to condominium ownership, with 107 residential apartment units and one commercial unit.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying statement of operating income and certain operating expenses for the years ended December 31, 2018 and 2017 was prepared in accordance with the provisions of Part 23, Section 23.3(1) of Title 13 NYCRR, "Regulations Governing the Conversions of Occupied Residential Property to Condominium Ownership with New York State" (NYCRR).

The accompanying statement includes operating income and certain operating expenses of the Property, and are not intended to be a complete presentation of the Property's revenue and expenses. The statement was prepared on the accrual basis of accounting, except that, in accordance with NYCRR, the statement of operating income and certain operating expenses does not reflect: (i) depreciation and amortization; (ii) interest income and expense; (iii) vacant apartment rental expenses, including advertising, commissions, renovation and improvement costs; (iv) costs incurred to repair, maintain and improve occupied apartments; (v) legal fees incurred in connection with landlord/tenant litigation and obtaining reductions of real estate taxes.

This statement may not be indicative of the future revenue or operating expenses of the Property upon conversion to condominium ownership.

Allowance for Uncollectibles – The Company makes judgements as to the collectability of rents receivable based on historical trends and future expectations. Management estimates an allowance for doubtful accounts which represents the collectability of rents receivable. This allowance adjusts gross rents receivable downward to its estimated net realizable value. To determine the allowance for doubtful accounts, management reviews specific tenant risks and the Company's rents receivable aging. Management considers accounts past due on a tenant-by-tenant basis.

Income Taxes – The results of operations of the Company are reportable on the income tax returns of the members. Consequently, no provision has been made for the income tax or income tax benefit, if any, that may be realized by the members with respect to the Company's results of operations in the accompanying statement since taxable income or loss passes through to, and is reportable by, the members individually. The Company's income tax returns for the years ended December 31, 2016 and 2017 remain subject to examination by the relevant taxing authorities.

See independent auditors' report.

Use of Estimates – The preparation of the statement in conformity with the basis of accounting described in 2(a) above, requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

NOTE 3 – MANAGEMENT FEES

Management fees are based on a fixed rate, amounting to approximately $75,000 for 2018 and 2017, respectively.

NOTE 4 – RENTAL REVENUE

The Company derives rental income from operating leases with residential and commercial tenants which are generally for a period of one to two years, and five or ten years respectively.

NOTE 5 – MULTI EMPLOYER BENEFIT PLANS

The Company contributes to Local 6 benefit plans under the terms of an agreement that covers its union-represented employees.

J. RIGHTS OF ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

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

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

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

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

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

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

(c) The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to

which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 10005.

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

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

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

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

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K. RIGHTS OF EXISTING TENANTS

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

Purchasers are expressly advised that except as may be set forth in an amendment to the Plan, any discounts offered to Eligible Tenants, whether for their own Unit or a vacant Unit, apply only with respect to the initial 90 day period after the Presentation Date.

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

No Eligible Tenant has the exclusive right to any Common Element except that any Terrace adjacent to and with exclusive access from a particular Residential Unit, or exclusive access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Unit Owner of such Unit and therefore for the exclusive use by any occupant of such Unit. This exclusive right shall be protected by the Declaration, and not by any rent laws.

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

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

Certain of the Residential Units being offered for sale under this Plan are subject to (i) the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; (ii) New York State General Business Law, Section 352-eeee; (iii) the New York City and New York State Rent Control Laws; (iv) the Emergency Tenant Protection Act; (v) Article 7C of the Multiple Dwelling Law; and (vi) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof,, to the extent that any or all of the same shall apply to the Property as each have been amended from time to time (collectively the "Rent Laws").

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

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

(A) No eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or the Managing Agent or a breach by the Non-Purchasing Tenant of his obligations to the Unit Owner or such other grounds for eviction as may then be permitted by Legal Requirements; and provided further that a Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Residential Unit for use and occupancy of himself or his family.

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

(C) The rentals of Non-Purchasing Tenants who reside in Residential Units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan shall not be subject to unconscionable increases beyond ordinary rentals for comparable Residential Units during the period of their occupancy. In determining comparability,

consideration will be given to such factors as building services, level of maintenance and operating expenses.

Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Financing, 28 Liberty Street, New York, New York 10005.

Non-Purchasing Tenants may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor or the Board, upon application by Sponsor, the Board or any Unit Owner acting on behalf of all Unit Owners whose units are occupied by tenants under the Rent Laws, to the State of New York Division of Housing and Community Renewal. Under current law, Sponsor is not entitled to seek an MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Additionally, Purchasers are advised that the Housing Stability and Tenant Protection Act of 2019 has reduced the MCI cap from 6% to 2% (subject to a longer amortization period) and provides that MCI increases must be removed after 30 years. Refer to the Section of the Plan entitled "Reserve Fund" for further details.

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

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

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

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

(G) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his Residential Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining the Unit Owner from selling his Unit or from proceeding with this Plan of conversion. Nothing contained in GBL Section 352-eeee shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

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

(I) During an Exclusive Purchase Period, tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor,

provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

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

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

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

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

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

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

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

Law may issue model forms, which are recommended for use by sponsors, for posting statements. The statement shall include the following:

1. The date and time of the statement;

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

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

4. The last day of any Exclusive Purchase Period;

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

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

7. The number of apartments counted in the base;

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

In October 2009, the New York State Court of Appeals ruled in the case, Roberts v. Tishman Speyer Properties, L.P., 13 N.Y.3d 270;890 N.Y.S.2d 388 (2009) ("Roberts"), that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). The Building does not currently and never previously received J-51 tax benefits. This Plan does not represent that J-51 tax benefits will be obtained for the Building in the future. However, if in the future the Building receives J-51 tax benefits, unless there is a change in the law, rent-regulated, Non-Purchasing Tenants may be entitled to protection from deregulation under the High Rent Deregulation Provisions while the Building receives such benefits.

New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal of the tenant in occupancy when the benefits expire include a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the apartment will be deregulated upon expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments that are rent stabilized solely by reason of the receipt of

J-51 benefits, if no such notice is included in each lease and renewal, such apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after the J-51 benefits are no longer being received. With respect to apartments that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High Rent Deregulation Provisions will continue for such apartments until the occurrence of the first vacancy of such apartment after such benefits are no longer being received. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws.

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

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

As discussed in the Section entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" above, the rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 10005.

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

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

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

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

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

The Purchase Agreement contains a provision whereby each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant irrevocably appoints the then Managing Agent of the

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

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

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

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

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

M. INTERIM LEASES

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

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

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

A default under the terms of the Interim Lease shall be deemed to be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement shall be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of

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

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

Time is of the essence with respect to the Purchaser's opportunity to cure the default within the specified cure period. After the specified cure period expires, if the Purchaser's default remains uncured, Sponsor may terminate the Purchase Agreement and the Interim Lease, if any, retain the Purchaser's Deposit together with interest earned thereon, if any, as liquidated damages, commence eviction proceedings against the Purchaser if the Purchaser fails to vacate the Unit (if the Purchaser had been in occupancy pursuant to an Interim Lease) and sell the Unit to another Purchaser as if the Purchase Agreement had never been made.

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N. PROCEDURE TO PURCHASE

1. Execution of Documents

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

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

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

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

Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor, subject to Sponsor's obligations hereunder to approve and execute Purchase Agreements pertaining to Tenant Purchasers. Sponsor will have 30 days after delivery by the Non-Tenant

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

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

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

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Sponsor or Selling Agent, together with the four (4) signed original counterparts of the completed Purchase Agreement, a payment in an amount equal to 10% of the purchase price set forth therein (the "Deposit"). The Deposit for the purchase of a Storage License is 10% of the gross purchase price of the Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to fifty percent (50%) of the applicable purchase price for the Residential Unit and, if applicable, the Storage License. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel, LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such

Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

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

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

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number (212) 715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach; All designated signatories are admitted to practice law in the State of New York, Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent's role as counsel to Sponsor will in no way affect its legal and contractual obligations as Escrow Agent pursuant to the Escrow Rider annexed to the Agreement or governing law, with respect to the maintenance or release of the Deposit.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "21 West 86th Street Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of April 15, 2019, such rate was 0.10% for deposits of $100,000 and above, and 0.05% for deposits under $100,000. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Purchase Agreement

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

(e) Notification to Purchaser

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

addition to the Deposit and shall initially be deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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

(f) Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

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

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

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

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

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

4. Default

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

In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from

the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

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

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

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

under the Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any Expedited Arbitration brought pursuant to the Agreement where Purchaser is the prevailing party in such Expedited Arbitration pursuant to an Award.

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

5. Prohibition Against Advertising, Selling or Leasing

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

6. Risk of Loss

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

connection with such loss shall, subject to the rights, if any, of the Condominium Board belong entirely to Sponsor.

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

7. Financing

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor any selling agent makes any representations as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment As a result thereof, if a Purchaser's loan commitment expires prior to the closing date and Purchaser is unable to obtain an extension of the loan commitment, even after exercising good faith efforts to obtain such extension, and even if the closing is delayed through no fault of Purchaser, Purchaser may be at risk for, among other things (as more particularly set forth in Special Risk 3 above), losing Purchaser's Deposit in the event Purchaser is otherwise unable to close title to the Unit.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser.

8. Transfer (and Mansion) Taxes

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

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

At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

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

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

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

9. Unit Owner Power of Attorney

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

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Purchase Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement.

11. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, and November 8, 2019; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently November 5, 2020 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than a business whose common stock or analogous equity interest are listed on a securities

exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

12. Lead Paint

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

13. Asbestos

Sponsor or its representatives have engaged Blackstone Consulting LLC to prepare an analysis based upon, among other things, limited visual survey of the Building, to determine the presence of any asbestos-containing material ("ACM") in the Building in its as-is condition. The results of such analysis are included in the asbestos report set forth as Exhibit 5 in Part II of the Plan (the "Asbestos Report"). Purchasers are advised that Sponsor has not undertaken any additional testing to determine the status of all suspect ACM materials in the Building. Generally, any material that is not wood, glass, rubber or metal may be deemed a suspect ACM material. Notwithstanding the fact that the U.S. Environmental Protection Agency limited the use of ACM in fireproofing and insulating material in 1973, and prohibited decorative uses in 1978, various building materials containing ACM continue to be manufactured worldwide and may be distributed to the United States. Therefore, Purchasers are advised that the Asbestos Report contained in Part II of this Plan is for disclosure purposes only, is not a full survey of all suspect ACM at the Building, and such results should not be relied upon by any Unit Owner or the Condominium Board when determining the status of ACM at the Building. Sponsor makes no representations about the status of ACM in the Building other than as expressly provided herein. Unit Owners performing work in their Units may be required by the Condominium Board, prior to performing such work, to take additional precautions relating to disruption of ACM, including, but not limited to, conducting a full survey of areas to be disrupted in accordance with applicable law, and, if applicable, the safe abatement or removal of any ACM identified in such survey.

14. Costs of Enforcing and Defending Agreement

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Agreement or, in the event Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing Purchaser's obligations thereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement unless Sponsor is deemed the prevailing party in such action pursuant to a final non-appealable order of a court of competent jurisdiction.

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O. ASSIGNMENT OF PURCHASE AGREEMENTS

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

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

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or

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

Sponsor and its agents will not discriminate against any person on any basis prohibited by civil rights laws.

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P. EFFECTIVE DATE

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

To be eligible to declare the Plan effective, Sponsor must have executed Purchase Agreements with "bona fide" Purchasers for 15% of the Residential Units offered for sale hereunder (i.e., 16 of 107 Residential Units being offered for sale as of the filing date of the Plan) within 15 months from the Filing Date. The term "bona fide" for such purposes shall mean: (1) a tenant in occupancy on the date the Plan is declared effective; or (2) a Purchaser who represents that they or one or more members of their immediately family intend to occupy the Residential Unit when it becomes vacant. For purposes of effectiveness, the purchase of contiguous Residential Units (i.e., unit combinations) shall be treated as one Residential Unit. Notwithstanding the foregoing, the purchase of non-contiguous Residential Units by one Purchaser for more than one bona fide Purchaser (e.g., one Residential Unit for parents and one for adult child) shall be treated as individual Residential Units for effectiveness purposes. As to tenants in occupancy as of the Filing Date, Purchase Agreements must be executed and delivered pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements. Except as otherwise expressly set forth above, when calculating the percentage needed for effectiveness, no more than one Purchase Agreement by an outside purchaser or by the tenant or tenants of a particular Residential Unit shall be counted. Additionally, only one Purchase Agreement from any tenant who leases or occupies more than one Residential Unit shall be counted toward effectiveness.

The Department of Law requires an affirmative representation from each bona fide Purchaser as a part of an investigative process. A Purchaser who is bona fide, as defined above, will be required to execute an affidavit entitled "Affidavit of Bona Fide [Tenant/Non-Tenant] Purchaser for Purposes of Declaring Offering Plan Effective". Copies of these affidavits are annexed to the form of Purchase Agreement set forth as Exhibit 1 in Part II of the Plan. **Purchasers are advised to seek the advice of an attorney before executing the affidavit. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may also subject both Sponsor and Purchaser to both civil and criminal liability.**

Disclaimer: The Department of Law reserves the right to request additional information from Sponsor and any and all Purchasers used for purposes of declaring the Plan effective. Failure to provide such information to the Department of Law within the timeframe requested may result in the rejection of Sponsor's effectiveness amendment. Furthermore, the submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may also subject both Sponsor and a Purchaser to both civil and criminal liability.

In connection with Sponsor's efforts to declare the Plan effective, Purchasers are required to promptly comply with any request by the Department of Law for the completion and return of any questionnaires or any other documentation or information related thereto, and any failure by a Purchaser to promptly comply with such requests will constitute a default under such Purchaser's

Purchase Agreement entitling Sponsor to all rights and remedies thereunder, including, without limitation, the right to retain as and for liquidated damages all Deposits and any interest earned on the Deposits.

The Plan must be declared effective when bona fide Purchase Agreements have been executed and are in effect with respect to 80% or more of such Residential Units (i.e., 86 of the 107 Residential Units being offered for sale as of the Filing Date of this Plan) and the conditions in the foregoing paragraph have been met.

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

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

Notwithstanding the fact that not all Purchasers used for purposes of declaring the plan effective may actually close, Sponsor must re-declare the Plan effective in order to consummate the Plan if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has already been recorded.

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

event of abandonment of the Plan, no new Plan for the conversion of the property to cooperative or condominium ownership will be submitted to the Department of Law for at least 12 months after such abandonment.

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

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

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Q. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

(b) a temporary or permanent certificate of occupancy for the Unit is in effect. In connection therewith, Purchasers are advised that a final certificate of occupancy (CO Number 121625651F) has been issued by the New York City Department of Buildings with respect to the Property, a copy of which is annexed hereto as Exhibit 16 in Part II of this Plan.

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

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

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

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Purchasers who sign an Agreement for a Residential Unit will be given an opportunity to inspect the Residential Unit prior to execution to determine its actual dimensions, layout and physical condition, and shall accept the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs the Purchase Agreement and the Closing of the Unit.

Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed to maintain the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more

particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing, subject to the rights of any tenant or occupant of such Residential Unit, and is urged to make a careful inspection thereof. Further Purchasers of Unsold Units that were occupied by tenants as of the filing date of this Plan, but which are being sold as vacant, are advised that there may be variations between the Floor Plans presented in this Plan therefor and the actual layout, dimensions, or square footage of the Unit. In the event there is a material variation in the actual layout, dimensions or square footage of an Unsold Residential Unit resulting from the actions of a tenant in occupancy, Sponsor will amend the floor plan in Part II hereof accordingly. It is therefore recommended that Purchaser make a careful examination of such Unit at or prior to the signing of a Purchase Agreement and/or Closing.

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

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

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances set forth in paragraph 3 below. The Purchaser shall also sign the Unit Deed.

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

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

3. Power of Attorney/Tax Returns

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

4. Tax-Deferred Exchanges

The form of Purchase Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

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

the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, belong entirely to Sponsor.

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

6. Sponsor's Predecessor's Loan

Brewster 2016 LLC has a loan encumbering the Property ("Sponsor's Predecessor's Loan"), which Brewster 2016 LLC obtained from New York Community Bank, with an address at 102 Duffy Avenue, Hicksville, NY 11801 (together with any co-lenders, successors and assigns of Sponsor's Predecessor's Loan, "Sponsor's Predecessor's Lender") in the aggregate maximum amount of $104,000,000.00. Sponsor's Predecessor's Loan has a current maturity date of November 1, 2026. Payments are principal and interest on a monthly basis based on the outstanding amount of said loan from time to time with a 30-year amortization. Sponsor's Predecessor's Loan terms provide for Sponsor's Predecessor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. In order to release a unit, (a) the Borrower must make a principal reduction on the Loan equal to ninety percent (90%) of the unit's net sales price; the net sales price shall be equal to the gross sales price of the unit less brokerage expense not to exceed six percent (6%) as determined by Sponsor's Predecessor's Lender, and (b) certain loan to value and debt service coverage rate tests must be met at the sole determination of Sponsor's Predecessor's Lender.

If Sponsor's Predecessor's Loan or any other mortgagee of Sponsor will not be satisfied at or prior to the First Closing, at the time of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

7. ILSA Not Applicable.

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase

agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

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R. UNIT CLOSING COSTS AND ADJUSTMENTS

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

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

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

3. Transfer Taxes and Mansion Tax: Generally, the seller would be obligated to pay at the closing of title to a Unit the New York City Real Property Transfer Tax ("NYC RPTT") and New York State Real Estate Transfer Tax, however, pursuant to the terms of this Plan (as is customary in condominium offerings), such obligation is being transferred from Sponsor to Purchaser. Therefore, Purchasers are obligated to pay at the closing of title to their Unit(s) the NYC RPTT and the New York State Real Estate Transfer Tax notwithstanding that such taxes are primarily the obligation of seller. The NYC RPTT is as of the initial filing date of this Plan, for the purchase of a single Residential Unit, one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT") is as of the initial filing date of this Plan, $2 for each $500 (or fractional part thereof) of the consideration and an additional $1.25 for each $500 (or fractional part thereof) if the consideration for such residential unit is $3,000,000 or more. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the transfer taxes payable are:

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

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

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

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

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

As an example, in respect of a Unit purchased with consideration in the amount of $2,750,000 (which, in addition to the purchase price, would include any other consideration, or amounts paid by Purchaser which are the obligation of Sponsor other than transfer taxes), the transfer tax calculation is as follows: (i) $2,750,000 x 1.425% = $39,187.50; (ii) $2,750,000/$500 x $2 = $11,000; (iii) $2,750,000 + $39,187.50 + $11,000 = $2,800,187.50; (iv) $2,800,187.50 x 1.425% = $39,902.67; (v) $2,800,187.50/$500 x $2 = $11,202. Mansion Tax and Supplemental Tax (described below) in the amount of $35,002.34 would also be payable.

If the purchase price together with other consideration paid for a Residential Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the initial filing date of this Plan) one percent (1%) of the consideration and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (the "Supplemental Tax") if the total consideration for such Residential Unit is $2,000,000 or more (the computation of which shall include transfer taxes, as described above). The chart below sets forth the aggregate rate of Mansion Tax and Supplemental Tax based on the consideration paid for a Residential Unit. The purchase price and any other amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the taxing authorities to arrive at total consideration for Mansion Tax and Supplemental Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax and Supplemental Tax or the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and Supplemental Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%

At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

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

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

Under the current policies of the New York City Department of Finance (the "Department of Finance") (as of the initial filing date of this Plan), where a Purchaser purchases two (2) or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that

the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax and Supplemental Tax. Consideration is also not aggregated for Mansion Tax and Supplemental Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more, and the Supplemental Tax on each Residential Unit in a bulk sale of the total consideration attributable to such Unit is $2,000,000 or more.

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

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. As of the initial filing date of this Plan, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect

to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5). Mortgage lenders may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

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

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

9. Projected Closing Costs Table: The following table illustrates the projected closing costs (based on rates anticipated as of the initial filing date of this Plan) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $2,750,000 assuming such Purchaser finances 80% (i.e., $2,200,000) of the purchase price:

Owner Title Insurance (if purchased simultaneously with mortgage title insurance)	$10,371.00
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$500.00
Mortgage Loan Closing Costs	
- recording mortgage (assuming 25 pages)	$250.00
- mortgage recording tax (at 2.175% of $2,200,000 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$42,320.00
- mortgage title insurance (if purchased simultaneously with fee insurance)	$2,117.00
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $800 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$23,200.00
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$51,104.67
New York State Mansion Tax and Supplemental Tax	$35,002.34
Working Capital Fund Payment	$2,894.00
First Month's Common Charges	$1,447.00

Closing Fee, including ACRIS Preparation Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$5,050.00
TOTAL	$174,256.01

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

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

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

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

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S. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Creation of the Condominium

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

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

2. Real Property Law §339-kk

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

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

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period

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

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

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

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

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

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

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

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

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

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund

same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other assets and/or financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, real estate taxes or special assessments with respect to Unsold Units.

4. Use of Unsold Units

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and "as is" in the condition in which the same existed at the time the Purchaser signed the Purchase Agreement (subject to ordinary wear and tear). Moreover, once a Purchase Agreement is signed for a Residential Unit and for so long as such Purchase Agreement is in effect, and except with respect to Residential Units that are occupied by Non-Purchasing Tenants, such Residential Units may be leased only to the Purchaser listed in the Purchase Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor.

All of the Units and the Property are being offered in their "as is" condition as of the date Purchaser executes a Purchase Agreement, subject to ordinary wear and tear, without any obligation on the part of Sponsor or Selling Agent or any other party to make any repairs or improvements. Notwithstanding the foregoing, Sponsor reserves the right to make changes to one or more of the Units as more particularly set forth in this Plan, including, but not limited to, renovating all or any portion of any occupied Unit, whether such Unit is a Recently Renovated Unit or an Unrenovated Unit, as and when such Unit becomes vacant. In such event, Sponsor shall disclose such renovations as well as a modified floor plan, if applicable, for such Unit in a duly filed amendment to the Plan, and if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any lawful purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements as to any such use.

5. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or

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

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

Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

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

Sponsor also reserves the right, but is under no obligation, to create new Storage Lockers and to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration and to the extent necessary or desirable, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. None of the changes contemplated in the previous sentence will be made to a Storage Locker which is already licensed to a Unit Owner or for which a Purchase Agreement is then in effect where the Purchaser is not then in default of its obligations under such Purchase Agreement. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Purchase Agreement with respect thereto (in any case, a "Storage License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License the remainder of the Purchase Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License but the remainder of the agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the Storage License Rider, attributable to the Storage License for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price, if any, and to the extent set forth in the Storage License Rider, for such Storage License for which the agreement was rescinded.

6. Building Work

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

All of the foregoing constitutes "Sponsor's Work". Sponsor's Work may result in the temporary inconvenience of increased noise, dust, vibration, reduced elevator service, the intermittent suspension of water, gas and/or electricity service, and the temporary unavailability of common area amenities. Sponsor will provide at least 48 hours advance notice of any anticipated work to Units reasonably anticipated to be affected. Even where such work is not being performed directly in a Purchaser's Unit, the work in adjacent Units and/or common elements may result in temporary disruptions in service, provided that, in no event shall any disruptions (even if temporary in nature) be used to harass or constructively evict existing tenants.

As of the filing date of this Plan, except as set forth in the Description of Property and Specifications with respect to the Local Law 11 work ongoing at the time of the initial filing of this Plan, Sponsor does not intend to perform any Sponsor's Work to the Unsold Units and/or the Common Elements. In the event Sponsor determines at a later time to perform Sponsor's Work, such Sponsor's Work will be disclosed in a duly filed amendment to the Plan.

Until such time as Sponsor provides the Board with written confirmation that all of Sponsor's Work in the Building has been completed, or upon the sale of all Unsold Units, whichever is sooner, Sponsor may refuse to permit a Residential Unit Owner to perform certain alterations in a Residential Unit of a kind that would interfere with Sponsor's ability to obtain an amended final Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Unit layout which includes the combination or creation of rooms; etc. Even where such alterations are permitted, Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of an equal or better quality and design in place of those described in the Plans and Specifications. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change, in which case, such change shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event, covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s),

together with all interest earned thereon. However, as long as the approximate layout and dimensions of a Unit, subject to reasonable tolerances, conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

During at least the First Year of Operation, construction workers and related personnel of Sponsor and others may be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's Work, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction and renovation being performed at the Building by Sponsor and/or in the Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require eighteen (18) months or more after the First Closing to complete.

The Units are being sold "as is"; in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Purchasers who sign an Agreement for a Residential Unit will be given an opportunity to inspect the Residential Unit prior to execution to determine its actual dimensions, layout and physical condition, and shall accept the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs the Purchase Agreement and the Closing of the Unit.

Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed to maintain the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing, subject to the rights of any tenant or occupant of such Residential Unit, and is urged to make a careful inspection thereof. Further Purchasers of Unsold Units that were occupied by tenants as of the filing date of this Plan, but which are being sold as vacant, are advised that there may be variations between the Floor Plans presented in this Plan therefor and the actual layout, dimensions, or square footage of the Unit. In the event there is a material variation in the actual layout, dimensions or square footage of an Unsold Residential Unit resulting from the actions of a tenant in occupancy, Sponsor will amend the floor plan in Part II hereof accordingly. It is therefore recommended that Purchaser make a careful examination of such Unit at or prior to the signing of an Agreement and/or Closing.

All of the Units and the Property are being offered in their "as is" condition as of the date Purchaser executes a Purchase Agreement, subject to ordinary wear and tear, without any obligation on the part of Sponsor or Selling Agent or any other party to make any repairs or improvements. Notwithstanding the foregoing, Sponsor reserves the right to make changes to one or more of the Units as more particularly set forth in this Plan, including, but not limited to, renovating all or any portion of any occupied Unit, whether such Unit is a Recently Renovated Unit or an Unrenovated Unit, as and when such Unit becomes vacant. In such event, Sponsor shall disclose such renovations as well as a modified floor plan, if applicable, for such Unit in a duly filed amendment to the Plan, and if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof.

Purchasers who sign an Agreement for a Residential Unit will be given an opportunity to inspect the Residential Unit prior to execution to determine its actual dimensions, layout and physical condition, and shall accept the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs the Purchase Agreement and the Closing of the Unit. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing, subject to the rights of any tenant or occupant of such Residential Unit, and is urged to make a careful inspection thereof.

7. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (See "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the First Year's Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

8. Casualty

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

and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, belong entirely to Sponsor.

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

9. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more units or 20% or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

10. Successors to Sponsor

Sponsor reserves the right to sell two or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

11. Right of Access

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

12. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Residential Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Residential Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

13. Sponsor's Right to Issue Storage Licenses

Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to issue initial Storage Licenses for Storage Lockers.

14. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the Unit Deed only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90-day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Notwithstanding the foregoing, Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the Condominium By-Laws, and Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other assets and/or financial resources.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

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T. CONTROL BY SPONSOR

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Condominium Board for a period ending on the earlier of: (a) the date which is three (3) years from the first closing of title to a Residential Unit by Sponsor pursuant to a Purchase Agreement (the "First Closing"); or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium (such period being the "Initial Control Period"). Accordingly, it is possible that Sponsor and/or its designees may control the Condominium Board for up to three (3) years from the First Closing.

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

Moreover, until Sponsor and its designees have conveyed title to all Residential Units or five (5) years after the First Closing, whichever is earlier, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of or change the kind of employees hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing greater than 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) above without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements or with the Lease, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

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

The Condominium Board shall consist of three (3) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new six (6) member Board will be installed as set forth below. The First Annual Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium. From and after the First Annual Meeting, the Board will consist of six (6) members (elected and/or designated in the manner set forth below, and as more particularly set forth in the By-Laws) as follows: (i) five (5) Board members elected and/or designated by the Residential Unit Owners (the "Residential Board Members"); and (ii) one (1) Board member designated by the Commercial Unit Owner (the "Commercial Board Member"). At elections of members to the Condominium Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period, the six (6) member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate four (4) Residential Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owner (which may be Sponsor (or its affiliate)) shall designate the one Commercial Board Member; and (iii) subject to the Sponsor Voting Restriction (as hereinafter defined), Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining one Residential Board Member who shall be a person not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. In addition, at elections of members to the Condominium Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, the six (6) member Condominium Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate one (1) Residential Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owner (which may be Sponsor or its affiliate) shall designate the one (1) Commercial Board Member; and (iii) subject to the Sponsor Voting Restriction (as hereinafter defined), Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining four (4) Residential Board Members who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. The Commercial Unit Owner shall at all times have the right to designate one Commercial Board Member.

Except as expressly set forth in the By-Laws, at meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest appurtenant to the Units owned by Sponsor as it sees fit. Additionally, Sponsor and/or its designee and/or any owner of Unsold Residential Units shall be able to vote in accordance with its/their ownership of Residential Units, provided that, for so long as Sponsor owns fifty percent (50%) or more of the Common Interest of the Residential Units, such Sponsor shall not be entitled to cast its vote for Residential Board Members otherwise to be elected by the Residential Unit Owners pursuant to the By-Laws (the "Sponsor Voting Restriction").

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

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period, including, but not limited to, insurance premiums for Condominium insurance and reserve fund payments required by lenders, if any (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners, terminate the Waiver Period.

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

The Condominium Board may not, without the consent of Sponsor, reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Legal Requirements.

To the extent there are members of the Condominium Board appointed by Sponsor, such Board members cannot vote on any issue before the Condominium Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

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U. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall consist of three (3) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new six (6) member Board will be installed as set forth below. The First Annual Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium. From and after the First Annual Meeting, the Board will consist of six (6) members (elected and/or designated in the manner set forth below, and as more particularly set forth in the By-Laws) as follows: (i) five (5) Board members elected and/or designated by the Residential Unit Owners (the "Residential Board Members"); and (ii) one (1) Board member designated by the Commercial Unit Owner (the "Commercial Board Member"). At elections of members to the Condominium Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period, the six (6) member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate four (4) Residential Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owner (which may be Sponsor (or its affiliate)) shall designate the one Commercial Board Member; and (iii) subject to the Sponsor Voting Restriction (as hereinafter defined), Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining one Residential Board Member who shall be a person not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. In addition, at elections of members to the Condominium Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, the six (6) member Condominium Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate one (1) Residential Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owner (which may be Sponsor or its affiliate) shall designate the one (1) Commercial Board Member; and (iii) subject to the Sponsor Voting Restriction (as hereinafter defined), Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining four (4) Residential Board Members who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. The Commercial Unit Owner shall at all times have the right to designate one Commercial Board Member.

Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): David Bistricer, Jacob Bistricer, and Ed Tishco. Sponsor will amend the Plan prior to the First Closing in the event such three (3) persons shall not constitute the initial Board members.

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

for owning, i.e., owning as a home as opposed to as an investment In addition, because Sponsor has the unconditional right to rent or lease the Residential Units, there is no commitment to sell more Residential Units than the 15% necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The term of office of each of the six (6) members comprising the Condominium Board will usually be three years, except that the terms of office with respect to the first six (6) member board shall be fixed at the First Annual Meeting as follows: (a) three members will serve for approximately two (2) years, and (b) three members will serve for approximately one (1) year. The Commercial Board Member will, at all times, fill one of the three one (1) year terms; and the other two one (1) year term positions shall at all times be filled by either (x) a Residential Board Member designated by Sponsor pursuant to the terms hereof and a Residential Board Member elected in a given year with the fewest number of votes or (y) if Sponsor is no longer entitled to designate a Residential Board Member, then by the two Residential Board Members elected in a given year with the fewest number of votes. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (or, in the case of the Commercial Unit Owner or, as applicable, Sponsor, designate), in accordance with Section 2.4 of the By-Laws, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of the By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof. Subject to the further provisions of the By-Laws, and except as provided in the following sentence, any member of the Board may be removed from office, with or without cause, by a Majority of Unit Owners (as defined in the By-Laws). Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

Except for any Board member elected or designated by Sponsor or its designee or the Commercial Unit Owner, all members of the Board must be: (i) individual Unit Owners or

Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7 of the By-Laws) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Commercial Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with the By-Laws.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws. Notwithstanding the foregoing, at any meeting pertaining solely to matters which do not affect the Commercial Unit Owner or the Commercial Unit, a majority of the members other than the Commercial Unit Owner's designee shall constitute a quorum for purposes of such meeting and the votes of a majority of such members present other than the member designated by the Commercial Unit Owner shall constitute the decision of the Condominium Board. The Board member designated by the Commercial Unit Owner shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than thirty percent (30%) of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to his or her Unit or Units, except to the extent otherwise set forth in the Declaration or By-Laws.

4. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable.

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board; except that, from and after the first organizational meeting of the Condominium Board after the First Annual Meeting, the President of the Condominium must be a member of the Condominium Board.

Upon the affirmative vote of a majority of the members of the Condominium Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Board member was designated by Sponsor or its designee.

5. Liability of the Condominium Board and the Unit Owners

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board

member against any liability or claim except those arising out of the bad faith, willful misconduct, illegal acts, fraud or gross negligence of such member.

6. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Unsold Units, any provision of the Declaration or the By-Laws affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Commercial Unit Owner (or 51% in number and in Common Interest of all Commercial Unit Owners in the event the Commercial Unit is subdivided); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any and the Commercial Mortgagee Representative, if any; and; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of

Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

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V. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Residential Unit Owner may sell his or her Unit or lease his or her Unit for terms of one (1) year or more. A prohibited lease, or any other agreement, for occupancy of a Residential Unit for a period of less than one (1) year constitutes a "Short Term Lease", and includes, without limitation, the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO, or like travel accommodation websites and businesses or any enterprise having similar attributes. A Unit Owner intending to sell or lease his or her Unit must first give the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan or other financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase and/or lease of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By-Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8 of the By-Laws, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five days of the Offeree Unit Owner's receipt of notice of the Condominium

Board's exercise of its right of first refusal. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Condominium Board for purchase or lease, as described above.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

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

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Residential Units and Storage Lockers

Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attribute; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations (as defined in the By-Laws). An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

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

Sponsor (and its designee) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements.

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

Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Lockers, will be required to pay a monthly license maintenance fee to the Board in an amount equal to $1 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Board deems necessary or appropriate.

The form of Storage License to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is set forth as Exhibit 12 in Part II of the Plan.

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

3. <u>General Provisions with Respect to Use</u>

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof,

relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property. The determination of whether a use is improper or offensive will be made by the Condominium Board or the Managing Agent based upon reasonable, objective support.

The Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, except that (a) a Majority of Unit Owners (as defined in the By-Laws) may overrule the Board with respect to any such modification, amendment or addition (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects the Commercial Unit shall require the consent of the Commercial Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

Pursuant to New York City Code, in the event a child of 11 years of age or less resides or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit. A Unit Owner must notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit, and a Unit Owner shall comply at all times with applicable laws relating thereto.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

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

Smoking is permitted in individual Residential Units (and, subject to the next sentence, on a Unit Owner's private terrace (if any)). However, Unit Owners and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Residential Unit, or to enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units (or their private terrace, if any) if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. Subject to the foregoing in the case of a private terrace, smoking is otherwise prohibited in all interior and exterior common areas. The Condominium Board shall have the right to obtain a court order enjoining any occupant of a Residential Unit

from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit, and the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit or enters any other Residential Unit or the Common Elements. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board; and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

4. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires that each Residential Unit Owner notify the Condominium Board in writing of the making of such mortgage and file a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages.

5. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's Proportionate Common Interest. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Unit. As discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws, the Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses. As more fully set forth in the "Notes to Schedule B" above, the Commercial Unit Owner will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than their Common Interest.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

6. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by Legal Requirements, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgage and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month (or such lesser rate as may be the maximum permitted by law) on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

7. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or the Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable Legal Requirements) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Limited Common Elements exclusively, or for any other purposes solely benefiting the Residential Units or Residential Unit Owners, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

8. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the Declaration or By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Residential Common

Elements or Residential Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Terrace appurtenant to its Residential Unit (including, without limitation, replacement of any tiles); however, the costs and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Terrace (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Residential Unit Owners as a Common Expense.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Unit, including exterior glass surfaces of doors and windows opening onto or directly accessible from any Terrace that is appurtenant to a Residential Unit, must be cleaned by a bonded and insured window washing professional, at least once per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

In order to promote a consistent appearance of the Building from the outside, unless waived by the Condominium Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her

Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. Failure on the part of the Condominium Board to object shall not constitute a waiver of this provision.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (<u>See</u> subsection entitled "Rights of Access" below.)

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

9. <u>Alterations and Improvements of Units</u>

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, or other contractors or subcontractors employed by such parties or otherwise in the Building and in a manner which will not result in an unreasonable interference with the use of the Common Elements, including without limitation hallways, corridors, lobbies and the service elevator, for their intended purposes and only during such days and hours as may be specified by the Board in its reasonable judgment. In addition, no

work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued. All alterations in any Residential Unit shall be performed employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent. The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

Furthermore, an initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of the By-Laws.

The electrical service to each Residential Unit appears adequate to power such Unit's existing appliances and intended uses. The installation of a major new appliance, such as a washer and/or dryer, may tax the existing electrical service and could adversely affect service to one or more Units. Accordingly, the installation of a major new appliance, such as washer and/or dryer, in a Residential Unit will require the prior consent of the Condominium Board, taking into consideration the available electrical service and the possible adverse effect in each case, which consent shall not be unreasonably withheld.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

10. Alterations and Improvements of Common Elements

Except as otherwise provided in the Declaration and these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee

Representatives", and in the case of Residential Units only, the "Residential Mortgagee Representatives", and in the case of the Commercial Unit only, the "Commercial Mortgagee Representative"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

Notwithstanding the foregoing, elevator landings which serve fewer than three Residential Units, may be decorated and/or furnished by the Residential Unit Owners as such Unit Owners desire, at such Unit Owners' expense, provided that each such Unit Owner consents in writing thereto, and the Condominium Board gives its written consent to such decoration and/or furnishing, which consent of the Condominium Board may be granted or withheld in the Condominium Board's sole discretion. After an elevator landing is decorated and/or furnished by the Unit Owner serviced by the same, the Unit Owners of such Units, and not the Condominium Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the By-Laws and to the extent permitted by Legal Requirements, the Unit Owner or Unit Owners of any one (1) or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the foregoing, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The Condominium Board may impose monthly license fees payable by Unit Owners who are permitted such exclusive use and access. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board and without the obligation to pay license fees imposed by the Board hereunder.

11. Rights of Access

As more fully set forth in the Declaration and By-Laws, each Unit Owner shall grant a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any

of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit.

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

Notwithstanding anything herein to the contrary, the Board shall have the right to obtain access to a Unit on twenty-four (24) hours advance notice where, in the Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

13. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If the Residential Units and/or the Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests to the extent provided in the By-Laws. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $1,000,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of Sections 6.4.3 and 12.7 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. Sponsor's Predecessor's Lender shall have the right to be the initial insurance trustee and shall have the right to continue to serve as such for so long as Sponsor's Predecessor's Loan (as hereinafter defined) is outstanding.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, do not duly and promptly vote to proceed with such repairs or restorations (provided that the Residential and Commercial Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed), in which event, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chose by the other two appraisers); and (iii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his

or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

14. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under any mortgage which secures or will secure Sponsor's Predecessor's Loan or assignment of Sponsor's mortgage by the lender under Sponsor's Predecessor's Loan to Sponsor's designee, whichever occurs first, the Condominium Board must comply with the obligations of Sponsor's Predecessor's Loan with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such mortgage relating to casualty and condemnation. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in Schedule B and the Notes to Schedule B.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special form coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability insurance; (h) fidelity or crime insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so if such coverages are available at commercially reasonable rates, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. Purchasers are advised that pursuant to the Condominium By-Laws, the Condominium Board is required to secure flood insurance coverage for the Condominium and that the cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason.

To the extent such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 of the By-Laws to be excluded) until the first Board meeting following the First Annual Meeting of

Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B.

To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, or (iii) pro rata reduction of liability, and shall provide, where obtainable, that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice (or ten (10) days for non-payment of premium) to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

The Condominium Board shall also be required to obtain and maintain fidelity or crime insurance covering the Condominium Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all

Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any other Unit Owner.

15. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

16. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Unsold Units, any provision of the Declaration or the By-Laws affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which

consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Commercial Unit Owner (or 51% in number and in Common Interest of all Commercial Unit Owners in the event the Commercial Unit is subdivided); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any and the Commercial Mortgagee Representative, if any; and; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

17. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

18. Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

19. Procedure to Review Real Estate Tax Assessments

The Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner

indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

20. Mechanics' Liens

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

21. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in Articles 13 and 14 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the use of any of the Residential Units or the Commercial Unit for its permitted purposes.

Among other things, Sponsor shall also have an easement (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Residential Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. In addition, Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by Legal Requirements, have an easement to erect, operate, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Units or the Commercial Unit.

22. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, the Condominium Board and/or the Commercial Unit Owner, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

23. Sponsor's Right to Lease Unsold Units

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

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W. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation is based upon a letter dated June 26, 2018 prepared by Tuchman, Korngold, Weiss, Liebman & Gelles LLP, Sponsor's real estate tax attorney and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The projection of the real estate taxes set forth in the Real Estate Tax Opinion that will be payable for each of the Units during the 2019/2020 tax year is based upon an estimate that the aggregate real estate taxes for the Residential Units for such first year will be approximately $2,163,975. This estimate has been based upon the following assumptions in the Real Estate Tax Opinion: (a) estimates made by Sponsor's real estate tax attorney, that the approximate transitional assessed value of the Residential Units will be $16,906,051 during the 2019/2020 tax year (as assessed by the Department of Finance of the City of New York); and (b) a projection that the tax rate applicable to the Residential Units in effect for the 2019/2020 tax year, applicable to the entirety of the First Year of Condominium Operation will be 12.8%.

For the purposes of Schedule A, it is assumed that the approximate transitional assessed value of the Residential Units and the tax rate for the 2019/2020 tax year as projected in the Real Estate Tax Opinion, will continue to be the same in the 2020/2021 tax year.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuation during the 2019/2020 tax year, the estimates of such assessed valuation that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount or that such estimates will continue during the First Year of Condominium Operation, during the 2020/2021 tax year, (iii) the estimated or actual amount of assessed value of the Property following the projected 2019/2020 tax year and the taxes payable based upon such assessment, or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section W. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common

Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

The Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

As of the date of submission of this Plan, tax certiorari proceedings exist for the tax years 2016/2017 and 2017/2018 for 21 West 86, LLC and Brewster 2016 LLC, respectively. For tax year 2018/2019, an application for correction has been filed with respect to the Property on behalf of Brewster 2016 LLC. Residential Unit Owners will not benefit from, nor incur any expense in connection with, any refunds related to the foregoing tax certiorari proceedings.

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X. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Residential Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals and entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership of the Commercial Unit or a Storage License.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

Generally, it is the opinion of Sponsor's Counsel that each Residential Unit Owner who itemizes deductions will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, subject to certain qualifications and limitations discussed below, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; provided that, for taxable years beginning after 2017 and before 2026, such amount, when aggregated with taxpayer's other state and local taxes as specified in Section 164 of the Code, does not exceed $10,000 in the aggregate ($5,000 for a married taxpayer filing a separate return); and

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

Qualified residence interest includes interest paid by the Residential Unit Owner on: debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, provided such debt does not exceed $750,000 in the aggregate ($375,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of this limitation is not deductible.

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Residential Unit Owner who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025 a taxpayer may deduct interest on an amount up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness regardless of when the indebtedness was incurred.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes. Under New York State and New York City law, itemized deductions, such as real property tax and mortgage interest deductions, are subject to reduction by as much as one hundred percent (100%) in the case of individuals having income exceeding certain prescribed thresholds.

2. **Taxation of the Condominium**

Under the Plan, the Board will, from time to time, assess Common Charges against the Unit Owners, in the manner set forth in Article 6 of the Condominium By-Laws, in order to pay the costs and expenses of operating, repairing and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of Code and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that, (i) with respect to the Condominium Board, at least eighty-five percent (85%) of the total square footage of all the

Units within the Condominium be used by individuals for residential purposes, and that the Condominium Board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code Section 528 are satisfied, the Condominium Board will be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does elect to be treated as a homeowners association under Code Section 528, it will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the Condominium Board is not eligible to elect to be treated as a homeowners association under Code Section 528 or (ii) the Condominium Board is eligible to elect to be treated as a homeowners association under Code Section 528, but does not make such an election. Absent the application of Code Section 528, if the Condominium Board is deemed to be merely a conduit for the Residential Unit Owners rather than as a separate taxpayer, all income earned by the Condominium Board, less the expenses incurred in earning such income, could be deemed to constitute income to the Residential Unit Owners and be taxable to them.

If the Condominium Board were to be treated as a separate entity, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, the Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board were treated as a partnership, the Residential Unit Owners (but not the Condominium Board) would be subject to Federal and New York State income tax on the taxable income of the Board. In addition, in that instance the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the deductions attributable to furnishing services to the Residential Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Residential Unit Owners, and possibly rebates, if any, to Residential Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

Y. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

Kramer Levin

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October 1, 2020

BREWSTER CONDOMINIUM LLC
c/o Clipper Equity, LLC
4611 12th Avenue
Brooklyn, New York 11219

Re: Condominium Offering Plan for
21 West 86 Street Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State, and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the Federal, New York State and New York City income tax treatment to the Condominium Board of the assessments payable by Residential Unit Owners to meet common expenses of the Residential Section and the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Residential Units located in the Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, situated at 21 West 86th Street, New York, New York, on the north side of 86th Street, west of Central Park West. The condominium will be known as the "21 West 86 Street Condominium" and is herein called the "Condominium." The Condominium will be comprised of 107 residential apartments (the "Residential Units"), 31 Storage Lockers, the Commercial Unit, and Common Elements. This opinion addresses certain Federal, New York State, and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New



York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage License, or the Commercial Unit; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026, itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with other state and local taxes as specified in Section 164 of the Code.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the limitation discussed above. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable years beginning after 2017 and before 2026, the aggregate amount treated as acquisition indebtedness for any period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate



return). Accordingly, in general, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness regardless of when such acquisition indebtedness was incurred. Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances).

The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Residential Unit Owners are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Condominium Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Condominium, be used by individuals for residential purposes and that the Condominium Board meet certain gross income and expenditure tests.



With respect to the Condominium Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code Section 528 are satisfied, the Residential Condominium Board will be eligible to make this election. For any taxable year for which the Residential Condominium Board is eligible to and does so elect to be treated as a homeowners association under Code Section 528, the Residential Condominium Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code Section 528, the status of a condominium Board for Federal, New York State, and New York City income tax purposes is not clear. If the Condominium Board does not qualify under Code Section 528 or if the Condominium Board does so qualify but does not elect to be treated as a "homeowners association" under Code Section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Residential Unit Owners (but not the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board. The Condominium Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distribution to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the



ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the tax consequences of the ownership of a Storage License, or the Commercial Unit; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, a Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

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April 17, 2019

BREWSTER CONDOMINIUM LLC
c/o Clipper Equity, LLC
4611 12th Avenue
Brooklyn, New York 11219

Re: 21 West 86th Street Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and to be included in the proposed Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Douglas Elliman Property Management as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Douglas Elliman Property Management.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agents, or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION

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June 26, 2018

Brewster 2016 LLC
c/o Clipper Equity
4611 12th Avenue, Suite 1L
Brooklyn, New York 11219

RE: 21 West 86th Street
Block 1200, Lot 19, Manhattan

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented for your assistance in preparation of your offering plan.

You have requested our opinion concerning the real property tax assessment to be levied upon the residential portion of the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period July 1, 2019 through June 30, 2020 which will encompass the 2019/2020 tax year. You have advised us that the project will consist of the conversion of the existing rental multiple dwelling to a condominium multiple dwelling which will contain residential apartment units plus a commercial condominium unit.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your income and expense statement and your current rent roll. In addition we have examined information set forth on publicly available web sites maintained by the Department of Buildings and the Department of Finance.

We have also considered the recent tax assessment history of the property, the potential income for the building (if operated as a rental), comparable properties in the Borough of Manhattan which have similar characteristics as well as market conditions in the general area.

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

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

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

3. Tax Assessments of comparable properties.

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

Tax Class	Actual Assessed Value	Transition Assessed Value
2	$21,207,600	$16,151,130

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

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

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

We caution you that it is unlikely that there will be an official apportionment of the real estate tax assessment for the initial budget year and you should include in your offering plan a provision as to how you intend to apportion the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective.

In the past we have been advised that in determining the assessed values for the individual residential units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all units to determine the percentage of the total assessed value to be attributed to each residential unit or (3) utilizes the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual units, the Department of Finance, now follows the common interest percentages set forth in the condominium declaration in determining the allocation of assessed valuation in a new condominium. You have advised us that 93.6084% of the common interest are attributable to the residential units and 6.3916% to the commercial unit. We have therefore allocated the estimated assessed value on the following page accordingly.

Predicated upon the foregoing, it is our opinion that for the initial budget year of July 1, 2019 through June 30, 2020 we estimate that the total assessed values of the **entire property** will be as follows:

Tax Year	Actual Assessed Value	Transition Assessed Value
2019/2020	$21,650,000	$18,060,400

Therefore assuming for 2019/2020 the tax class 2 tax rate increases to $12.80 for each $100 of assessed value and the assessed valuation are apportioned based upon the common interest percentages you have given to us, we make the following estimates of the real estate taxes **prior to any tax exemptions or abatements** for the budget year July 1, 2019 through June 30, 2020:

July 1, 2019 through June 30, 2020 (2019/2020 Tax Year)

Units	Transition Assessed Value	Tax Rate	Tax
Residential	$16,906,051	12.8%	$2,163,975

In accordance with your request , we are setting forth below the history of the real estate tax assessments and taxes as shown on the final assessment roll for the past three tax years prior to any adjustments for tax credits:

Tax Year	Transition Assessed Value	Tax Rate	Tax
2015/2016	$11,386,180	12.883%	$1,466,881
2016/2017	$12,100,050	12.892%	$1,559,938
2017/2018	$14,171,130	12.719%	$1,802,426

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

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

Interested parties should be aware that the estimate of the real estate tax assessments and taxes covers a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above changes in law or policies of government agencies may radically change the opinions expressed herein.

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

Very truly yours,

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

By: Paul J. Korngold

Z. RESERVE FUND

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

In part, the Reserve Fund Law requires Sponsor, within 30 days after the First Closing, to establish and transfer to the Condominium Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. Such fund to be established shall be in an amount equal to either (i) three percent (3%) of the sum of the cost of all Residential Units being offered to the public at the last price which was offered to tenants in occupancy prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) three percent (3%) of the actual sales price of all Residential Units sold by Sponsor at the time the Plan is declared effective, provided that if such amount is less than one percent (1%) of the Total Price, then the fund shall be established as a minimum of 1% of the Total Price, plus supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor, for a period lasting five years after the First Closing, at a rate of 3% of the actual sales price of the Residential Unit when sold to a bona fide Purchaser subsequent to the effective date of the Plan, notwithstanding that, at the conclusion of the five year period after the First Closing, Sponsor's total contribution may exceed 3% of the Total Price. If, five years from a date that is thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the total amount contributed to date and 3% of the Total Price. The supplemental contributions discussed above are to be made within 30 days of each sale. To the extent Sponsor elects to fund the reserve fund in accordance with clause (ii) outlined in this paragraph, such election may result in Sponsor making reserve fund payments which are higher, and in some cases, substantially higher, than such payments would have been had Sponsor elected to fund the reserve fund in accordance with clause (i) outlined in this paragraph because Purchase Prices can be increased over time. In such event, Sponsor will receive no refund or allowance at the conclusion of the aforementioned five-year payment period.

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

Pursuant to the preceding paragraph, Sponsor reserves the right to claim any such credits which are available and in the event Sponsor elects to claim such credits, shall amend the Plan prior to the First Closing to set forth such credits.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind their Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits and (iii) funds the entire Reserve Fund within thirty (30) days of the First Closing, the maximum Reserve Fund which Sponsor would be required to establish is $6,081,917.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Closing, to post and maintain in a prominent place accessible to all tenants in the Building, a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Condominium Board for repairs and replacements at the Building which are the responsibility of the Condominium Board. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of Condominium operation. If such repairs or replacements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment. In addition, Purchasers are advised that Sponsor anticipates that the Reserve Fund may be used for capital repairs, replacements, and improvements by the Condominium Board, in accordance with the Reserve Fund Law, while Sponsor still controls the Condominium Board.

As of the date of initial submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five (5) years from the date of the First Year of Condominium Operation. The Description of Property and Building Condition Report contained in Part II of this Plan does not contemplate the need for replacement of any capital items as of the date thereof except for the work being performed by Sponsor as of the date of initial filing of this Plan relating to Local Law 11, as more particularly described in such report. The Building does not have a boiler or burner. To the best of Sponsor's knowledge, the only remaining warranties with respect to the Common Elements are for the Building's variable refrigerant flow systems, which warranties have approximately six years left on a ten year warranty, as more particularly discussed in the Description of Property and Building Condition Report contained in Part II of this Plan. Said warranties will be assigned to the Condominium Board on or before the First Closing.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior

to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

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

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

Purchasers should note that the Reserve Fund is in addition to, and not instead of, the Working Capital Fund. Each Purchaser of a Residential Unit shall be required to make a contribution at the Closing of such Unit to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges, then in effect for such Unit(s). (See the Section of this Plan entitled "Working Capital Fund" for further discussion.)

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AA. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

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

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

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

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

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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BB. MANAGEMENT AGREEMENT AND OTHER CONTRACTS

Management Agreement

At or prior to the First Closing, the Condominium Board will enter into a management agreement (the "Management Agreement") with a managing company to manage the Building (the "Managing Agent" or "Agent"). Sponsor anticipates as of the initial filing date of this Plan that the Building will be managed by Douglas Elliman Property Management, with an address at 675 Third Avenue, New York, New York 10017. It is anticipated that the Management Agreement term will commence on or around the First Year of Condominium Operation. Thereafter, the agreement will continue for a period of two (2) years. Thereafter, the agreement will be automatically renewed for sixty (60) day periods. The Managing Agent will receive an annual fee of $50,000 payable in equal monthly installments. The projected Managing Agent fee for the first year of operation is comparable to the "going rate" for similar services in comparable buildings. If the Managing Agent materially fails to perform any of its services, or abide by and of its agreements, representations, warranties, covenants, or obligations under the Management Agreement, and shall fail to cure said failure within thirty (30) days after notice of said failure sent by the Condominium Board to the Managing Agent, the Condominium Board shall have the right to terminate the Management Agreement and the end of the calendar month following such thirty (30) day period. The Managing Agent and the Condominium Board shall each have the right to terminate the Management Agreement for any reason at the end of the initial two-year term or any renewal term, upon sixty (60) days' prior written notice to the other party.

Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may not be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

In addition, Sponsor hereby reserves the right to enter into on behalf of the Condominium Board or cause the Condominium Board to enter into a long-term contract (e.g., for a term exceeding three years) with a managing agent to serve as Managing Agent of the Building. In the event Sponsor exercises such right, the terms of such contract will be disclosed in a duly filed amendment to this Plan.

The services to be rendered to the Condominium Board by the Managing Agent shall include, without limitation, the following: (i) billing and collecting Common Charges and special assessments; (ii) supervising, hiring and discharging employees (at the Condominium's direction); (iii) maintaining the interior and exterior of the Building; (iv) maintaining insurance coverage for the Building; (v) supervising routine repairs; (vi) purchasing supplies for the Building; (vii) maintaining ordinary corporate books and attending Board and Unit Owner meetings at the request of the Board; (viii) maintaining payroll records and filing withholding statements for employees; (ix) entering into certain miscellaneous contracts with respect to the Building; and (x) facilitating the transfer of Units.

All ordinary and customary out of pocket expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board. The Condominium Board will indemnify the Managing Agent against any claims, liabilities, costs or expenses in

connection with the scope of its duties under the Management Agreement. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board.

Subsection 3 of GBL Section 352-eeee requires that the same managing agent manage all of the apartments in the Building, whether occupied by purchasing or non-purchasing tenants. The Managing Agent has agreed to undertake that obligation. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities which the Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Condominium Board. Thereafter, the Condominium shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis. While the Purchaser of any Residential Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the tenant's lease, the actual performance of such obligations will, in the first instance, be by or at the direction of the Managing Agent for the account of the Purchaser. The Managing Agent reserves the right to charge Purchaser a reasonable fee for its services, which shall be paid by such Purchaser at its sole cost and expense in addition to any amounts assessed against such Purchaser's Unit for Common Charges.

Other Contractual Agreements

Sponsor has reserved the right, prior to the First Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the Common Charges for the "Projected Budget for First Year of Condominium Operation." Notwithstanding the foregoing, any such agreements to which the Condominium Board is a party shall contain a right of termination exercisable by the Board without penalty after Sponsor relinquishes control of the Board, upon not more than 90 days' notice to the other party.

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CC. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Brewster Condominium LLC, a New York limited liability company, with an office at c/o Clipper Equity, 4611 12th Avenue, Brooklyn, New York. The principal of Sponsor is David Bistricer. Mr. Bistricer maintains an office at 4611 12th Avenue, Brooklyn, New York 11210.

Sponsor has not previously offered for sale any other properties as cooperatives, condominiums or planned unit development homes (collectively, "cooperative or condominium interests in realty").

Principal of Sponsor has not been involved in the offerings of cooperative or condominium interests in realty that were first offered within the past five years and/or does not own 10% or more of the unsold residential units or unsold shares in any building, except as set forth below:

1. David Bistricer is a principal of 135 West 52nd Street Owner Corporation, which is the sponsor under the condominium offering plan for "135 West 52nd Street Condominium", with respect to the condominium units at 135 West 52nd Street, New York, New York which offering plan was accepted for filing by the New York State Department of Law on June 27, 2014. The Department of Law's file number for the plan is CD13-0179.

2. David Bistricer is a principal of CabGram Developer LLC, which is the sponsor under the condominium offering plan for "Gramercy Square Condominium", with respect to the condominium units at 215 & 225 East 19th Street and 220 & 230 East 20th Street, New York, New York which offering plan was accepted for filing by the New York State Department of Law on April 27, 2015. The Department of Law's file number for the plan is CD14-0390.

3. David Bistricer is the principal of Metrotech, LLC I, which is the sponsor under the condominium offering plan for "The 7 Metrotech Condominium", with respect to the condominium units at 101 Willoughby Street, Brooklyn, New York which offering plan was accepted for filing by the New York State Department of Law on July 13, 2007. The Department of Law's file number for the plan is CD06-0318.

4. David Bistricer was a principal of 550 Madison Developer LLC, which was the sponsor under the condominium offering plan (which has been abandoned) for "550 Madison Avenue Condominium," with respect to condominium units at 550 Madison Avenue, New York, New York which offering plan was accepted for filing by the New York State Department of Law on October 14, 2015 and was abandoned by an amendment to the offering plan filed on June 21, 2016. The Department of Law's file number for the plan is CD14-0378.

5. David Bistricer was also sponsor or principal of the sponsors of the offering plans for the following buildings: 245-303 Bennett Avenue, New York, New York; 20-40 89th Street,

Brooklyn, New York; 3060 Ocean Avenue, Brooklyn, New York; 42-45 Kissena Boulevard, Flushing, New York; and 138-15 Franklin Avenue, Flushing, New York.

6. David Bistricer is the principal of 70 Battery Park LLC, 70 Battery Park II LLC and 4611 Associates, LLC, the sponsors under the condominium offering plan for "River Watch Condominium" with respect to the condominium units to be created at 70 Battery Place, New York, New York which offering plan was submitted to the New York State Department of Law on June 22, 2017, but has not yet been accepted for filing. The Department of Law's file number for the plan is CD17-0183.

As of the date hereof, Sponsor and its principal are current in their financial obligations to those offerings set forth above.

As of the date hereof, Sponsor represents that it has not entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Residential Units nor has it taken any deposits or advances of funds with respect thereto.

David Bistricer, the principal of Sponsor was a defendant in action commenced by the State under the Martin Act, regarding failure to disclose essential terms of the offering plan, *State of New York v. David Bistricer, et al*., N.Y. Co. Sup. Ct., Index No. 409875/94. Pursuant to a modified settlement agreement, Mr. Bistricer may only submit cooperative and condominium offering plans pursuant to 13 NYCRR Part 18 or 23 provided that the offering plan requires that (a) Sponsor and its principals and affiliates and any holders of unsold shares or successor sponsors will relinquish control of the Board no later than the earlier of (i) three (3) years after the First Closing, or (ii) whenever the Unsold Residential Units constitute less than fifty percent (50%) of the total Units in the Building; (b) that Sponsor designate a managing agent for the Building who is independent and not affiliated with or related to Sponsor, Mr. Bistricer, or the other defendants under the action; (c) from the effective date of the Plan, make a good faith attempt to sell Unsold Residential Units as they become vacant and shall, provide reports with respect to the efforts made to sell Units for this Plan, provided that Sponsor may re-rent a vacant Residential Unit if Sponsor has made the good faith efforts described herein; (d) at least one Residential Unit Owner unaffiliated with Sponsor shall be included in the Board after the first annual meeting of Unit Owners; and (e) so long as Sponsor owns at least fifty percent (50%) of the Common Interest in the Condominium, it shall not vote its Common Interest for candidates for the Board, except for candidates it is permitted to select or designate pursuant to the Plan and NYCRR Title 13, and as set forth in the modified settlement agreement, but will otherwise cast its votes for purposes of establishing a quorum at all annual or special meetings of the Unit Owners.

There have been no prior felony convictions against Sponsor or principal of Sponsor; and no prior convictions, injunctions or judgments against Sponsor or its principal thereof that may be relevant or material to the Plan or any offering of securities generally that occurred within the 15 years prior to the submission of this Plan. Additionally, other than as expressly set forth herein, there have been no prior bankruptcies, convictions, injunctions and judgments against all individuals who own or control ten percent (10%) or more equity interest in Sponsor that may be material to the offering plan or to an offering of securities generally and that occurred within fifteen (15) years prior to the submission of the proposed offering plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP ("Kramer Levin"), having an office at 1177 Avenue of the Americas, New York, New York 10036 to represent it in connection with the preparation of the Plan. Jay A. Neveloff, Esq. and Brian D. Crosby, Esq. had principal responsibility for the preparation of the Plan, the Condominium Declaration, the By-Laws, the form of Purchase Agreement and all other documents necessary in connection with the sale of the Units hereunder, and are advising Sponsor in connection with legal matters incidental thereto. Kramer Levin will also serve as Escrow Agent and will represent Sponsor in connection with matters relating to the Closings. Kramer Levin's role as counsel to Sponsor will in no way affect its legal and contractual obligations as Escrow Agent pursuant to the Escrow Rider annexed to the Agreement or governing law, with respect to the maintenance or release of the Deposit. Kramer Levin has not passed upon the legal opinions of other attorneys or professionals appearing in the Plan or in the exhibits thereto, nor has it passed upon or independently investigated the business or financial terms of this offering, the physical condition of the Building or the projections or any reservations or statements contained in this Plan. Kramer Levin has not passed upon the legal opinions of other attorneys or professionals appearing in the Plan or in the exhibits thereto, nor has it passed upon or independently investigated the business or financial terms of this offering, the physical condition of the Building or the projections or any reservations or statements contained in this Plan.

3. Selling Agent

The Selling Agent is Douglas Elliman, LLC, having its main office at 575 Madison Avenue, New York, New York 10022.

The Selling Agent is a preeminent pre-development planning, marketing and sales organization for luxury residential condominium properties located in New York City, the Hamptons, the North Fork, Westchester County, Florida, and California, with broker outreach across the Douglas Elliman network of over 3,800 real estate professionals across 60 domestic offices and international outreach through the Knight Frank Residential network of agents in 43 countries across 6 continents.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

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

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

4. Managing Agent

Sponsor anticipates the Building will be managed by Douglas Elliman Property Management, with an address at 675 Third Avenue, New York, New York 10017. The Managing Agent and/or its affiliates have been engaged in the management of several condominium, cooperative and residential rental properties for many years. Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent to serve as Managing Agent. There have been no prior felony convictions of the Managing Agent or principals of the Managing Agent; and no prior convictions, injunctions or judgments against the Managing Agent or any of the principals thereof that may be relevant or material to the offering Plan or any offering of securities generally that occurred within the 15 years prior to the submission of this Plan.

5. Budget Expert

Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in Schedule B in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; and (ii) the budget expert is an affiliate of the Managing Agent.

6. Real Estate Tax Consultant

Tuchman, Korngold, Weiss, Liebman & Gelles LLP, having an address at 6 East 45th Street, 7th Floor, New York, New York 10017, has been engaged as the real estate tax consultant in connection with the Plan and has prepared a forecast of the assessed valuation of the Units following submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Architect

Montroy DeMarco Architecture LLP, with an address at 99 Madison Avenue, 14th Floor, New York, New York 10016, is the architect engaged by Sponsor to prepare the Description of Property and Building Condition, in Part II of the Plan. Montroy DeMarco Architecture LLP, founded in 1990, provides a full range of architectural design and technical services, including, architecture, interior design, consulting, landlord services and project management. Relevant experience with respect to conversions includes 340-344 West 72nd Street, 752 West End Avenue and 225 Rector Place among others. HTO Architect PLLC. a firm which is no longer in operation (as of the date of initial filing of this Plan with the Department of Law) prepared the Floor Plans herein. Please see Special Risk 50 above for additional information.

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DD. SPONSOR'S PROFIT

Brewster 2016 LLC acquired title to the Land by deed dated November 1, 2016 and recorded in the City Register's Office on November 7, 2016 under CRFN2016000392247. Brewster 2016 LLC, an affiliate of Sponsor which has the same sole principal as Sponsor, will transfer title to the Land to Sponsor on or before the recordation of the Declaration of Condominium. Although Sponsor expects to sell the Units at full market value, the exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions, including the availability and cost of money, the length of time required to sell the Units, availability of similar units in other buildings, losses or expenses arising from obligations assumed by Sponsor under this Plan and other contingencies.

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EE. REPORTS TO UNIT OWNERS

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

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statements shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

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FF. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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GG. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

The Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

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

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

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

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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HH. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The owner of the Commercial Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing; and (b) subsequent to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Commercial Unit Owner, the Commercial Unit Owner may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. As of the date of the initial filing of this Plan, there are no Air Rights appurtenant to the Property.

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II. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Building Condition" set forth as Exhibit 4 in Part II of the Plan.

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as of a date contemporaneous with this Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the Description of Property and Building Condition, with additional information by Sponsor, if any, as indicated, set forth in Part II of the Plan, represents accurately the present condition of the Building. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Building Condition and other reports and materials set forth in Part II of the Plan. The firm that prepared the Description of Property and Building Condition has no financial interest in the Building, Sponsor, the Condominium Board, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered.

As of the date of filing of this Plan with the Department of Law, Sponsor is not aware of any conditions that require or will require repair or replacement or any building conditions that are in violation of the building and/or health codes, and there are no items set forth in the Description of Property and Building Condition in Part II of the Plan which require repair or replacement, except with respect to the ongoing work at the Building in connection with Local Law 11, as more particularly described in the Description of Property and Building Condition and the Façade Inspection Report set forth in Part II of this Plan.

All of the Units and the Property are being offered in their "as is" condition as of the date Purchaser executes a Purchase Agreement, subject to ordinary wear and tear, without any obligation on the part of Sponsor or Selling Agent or any other party to make any repairs or improvements. Notwithstanding the foregoing, Sponsor reserves the right to make changes to one or more of the Units as more particularly set forth in this Plan, including, but not limited to, renovating all or any portion of any occupied Unit, whether such Unit is a Recently Renovated Unit or an Unrenovated Unit, as and when such Unit becomes vacant. In such event, Sponsor shall disclose such renovations as well as a modified floor plan, if applicable, for such Unit in a duly filed amendment to the Plan, and if applicable, Sponsor shall cure any building code violations on such Unit prior to the sale thereof.

Notwithstanding the above, once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting the Property or the Building and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property or the Building by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii)

above, any defects in title (including violations or work orders) that existed on the Presentation Date, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

A final certificate of occupancy (CO Number 121625651F) has been issued by the New York City Department of Buildings with respect to the Property, a copy of which is annexed hereto as Exhibit 16 in Part II of this Plan.

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Howard L. Zimmerman Architects P.C., with an address at 11 West 30th Street, prepared the Cycle 8B Façade Inspection Report dated September 2016 for the Building which disclosed no unsafe conditions. See Exhibit 11 in Part II of this Plan for a copy of this report.

SPONSOR:

BREWSTER CONDOMINIUM LLC

KL3 3305220.7

PART II

EXHIBIT 1

FORM OF PURCHASE AGREEMENT

PURCHASE AGREEMENT

_____

_____

Purchaser(s)

with

BREWSTER CONDOMINIUM LLC

Sponsor/Seller

_____

Unit Number ____
21 WEST 86TH STREET CONDOMINIUM
21 West 86th Street
New York, New York 10024

PURCHASE AGREEMENT

UNIT NO. ___

21 West 86th Street Condominium
21 West 86th Street
New York, New York 10024

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between BREWSTER CONDOMINIUM LLC, a New York limited liability company with an office at c/o Clipper Equity, LLC, 4611 12th Avenue, Brooklyn, New York 11219 (hereinafter, "Sponsor"), and

_____

_____

having an address at

_____

_____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 21 West 86th Street Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to acquire from Sponsor the condominium Unit No. ____ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's

option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "BREWSTER CONDOMINIUM LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option Sponsor may require that the Deposit and/or Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser, and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser initially on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set hereunder for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Unit Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser,

subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney shall be returned to the Condominium Board (or as the Condominium Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed for the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 23 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company (hereinafter defined), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium). As used herein, the "Title Company" shall have the meaning given thereto in Part I of the Offering Plan.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the

closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes;

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit; and

(d) if the Unit is occupied by a tenant other than Purchaser, rent actually collected for the month in which title closes.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at

fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs. In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay the other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns.

10.1 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT

Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

10.2 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York including, but not limited to, any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller, and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

11. <u>The Plan</u>.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement, unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. If, however, any Non-Tenant Purchaser did not receive a copy of the Plan at least three (3) business days (to the extent such time period is relevant pursuant to the preceding sentence) before submitting this Agreement, such Non-Tenant Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of such Non-Tenant Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. <u>Default by Purchaser</u>. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor;

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder;

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser;

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit;

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy;

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser;

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days; or

(viii) Purchaser's failure to promptly comply with any request by the Office of the Attorney General as set forth in Section 32.6 of this Agreement.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Alternatively, instead of retaining the Deposit (or such portion thereof that Sponsor may be entitled to as set forth below in this paragraph (b)), Sponsor may elect to bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled to complete the purchase of the Unit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage; Mortgage Tax Credit. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such

loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or does not become effective within fifteen (15) months from the Filing Date (as such period may have been tolled pursuant to the Plan) or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser within five (5) days after an amendment abandoning the Plan has been accepted for filing. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and

other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishing, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to him, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. The actual layout of the Residential Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan

17. Acceptance of Condition of the Property. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing of the Unit. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser understands that Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time.

18. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

18.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Board will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws.

18.2 If during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by insurance, unless the cause thereof originated outside the Unit or did not result

from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and closing on the Unit.

18.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

18.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, models, diagrams, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, any view or sightlines, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Article 19 shall survive the closing of title or the termination of this Agreement.

20. Prohibition Against Advertising, Selling and Leasing. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit and for a period of twelve (12) months after the acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a Non-Purchasing Tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Agreement May Not Be Assigned.

22.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

22.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and

possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____.

22.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) "Assignee Affidavits" (the form of which is attached hereto as Schedule B-3) signed and notarized by the assignee, and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 20 above and in the Plan will remain in effect.

22.4 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

23. Binding Effect.

23.1 This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Notwithstanding the foregoing, if Purchaser is a Tenant Purchaser, this Agreement shall be accepted by Sponsor, provided the Purchaser signs and returns this Agreement, together with the Deposit, during the Exclusive Purchase Period. In any such case, if this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party

shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to a Non-Tenant Purchaser, and at any time thereafter, such Non-Tenant Purchaser agrees upon request to provide Sponsor with written information about such Non-Tenant Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine such Non-Tenant Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to any Non-Tenant Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

23.2 If this Agreement is being executed by a Non-Tenant Purchaser, any agreement to purchase the Unit executed by an Eligible Tenant exercising its right to purchase the Unit during any Exclusive Purchase Period will have priority over and preempt this Agreement, unless such Eligible Tenant has, in writing, waived his or her right to purchase.

24. Notices.

24.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Douglas Elliman, LLC, 575 Madison Avenue, New York, New York 10022, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jay A. Neveloff, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected; in the case of mailing, three (3) days after the date of mailing; and in the case of delivery by Federal Express or other overnight courier, one (1) business day after dispatch; except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

24.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

26. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to

procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

27. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

28. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

29. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

30. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

31. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

32. Purchaser's Representations.

32.1 If Purchaser is a Tenant Purchaser, Purchaser hereby represents that this Agreement was executed and delivered to Sponsor or Selling Agent by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement, and Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-1 hereto and deliver the same to Sponsor or Selling Agent together with this Agreement.

32.2 If Purchaser is a Non-Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of

Declaring the Offering Plan Effective" set forth as Schedule B-2 hereto and deliver same to the Sponsor or Selling Agent together with this Agreement.

32.3 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

32.4 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

32.5 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

32.6 In connection with Sponsor's efforts to declare the Plan effective, Purchaser agrees to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or any other documentation or information related thereto, and any failure by a Purchaser to promptly comply with such requests will constitute a default hereunder entitling Sponsor to all rights and remedies under this Agreement,

including, without limitation, the right to retain as and for liquidated damages all Deposits and any interest earned on the Deposits.

32.7 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

33. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

34. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement unless Sponsor is deemed the prevailing party in such action pursuant to a final non-appealable order of a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

35. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. All other matters shall be resolved by mandatory Expedited Arbitration in accordance with the provisions set forth in Article 36 hereof. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Arbitration.

36.1 The parties agree that any dispute arising out of or relating to this Agreement including without limitation, regarding the disposition of Deposit funds, shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with this Agreement, in accordance with

the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, except as set forth in Article 37 hereof, by submitting to Expedited Arbitration the parties waive the right to bring suit in court concerning disputes under this Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under this Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order of a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

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

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor, the Condominium, 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 or the Condominium Documents (hereinafter defined), no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser. Purchaser hereby explicitly waives any and all immunity form the jurisdiction of the state courts of New York or the federal courts sitting in New York under the Foreign Sovereign Immunities Act of 1976, 28 U.S.C. Sections 1602 -1611 or under any other statute or law granting immunity to Purchaser or limiting the jurisdiction of the state courts of New York or the federal courts sitting in New York over Purchaser, arising, directly or indirectly, out of or relating to this Agreement or the Condominium Documents (hereinafter defined). Purchaser further explicitly waives and relinquishes all rights set forth in the Vienna Convention of Consular Relations, 21 U.S.T. 78, T.I.A.S. 6820 (1964), including, without limitation, rights with respect to sovereign immunity

and inviolability, which might limit or diminish the Condominium's or Sponsor's remedies under this Agreement or the Condominium Documents (hereinafter defined).

37.2 Purchaser acknowledges and agrees that the following actions and obligations of Purchaser constitute commercial activity in the United States within the meaning of 28 U.S.C. §1605(a)(2): (i) entering into this Agreement; (ii) Purchaser's obligations under this Agreement, including the obligation to pay any additional deposits or the balance of the Purchase Price; (iii) the closing of title under this Agreement; and (iv) Purchaser's financial and non-financial obligations under the Declaration, the Condominium By-Laws (and the General Rules and Regulations made thereunder), the Tower By-Laws (and the Tower Rules and Regulations made thereunder) (the "Condominium Documents"), including, but not limited to, its obligation to pay common charges and assessments.

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

37.4 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 or the Condominium Documents, brought in the state courts in New York or the federal courts sitting in New York: (i) any rights of sovereign immunity and/or inviolability, diplomatic status or otherwise; (ii) 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; (iii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iv) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.5 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.6 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.7 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

37.8 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. Successors and Assigns. Subject to the provisions of Article 22 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original

and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., pdf) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

44. **Rule of Construction**. There shall be no presumption against the drafter of this Agreement or the Plan.

45. **Section 1031 Exchange**. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 22 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. In addition, Purchaser shall pay Sponsor's counsel the sum of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any such 1031 exchange. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

46. **Rent Security Deposit**. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser together with any interest earned thereon, within forty-five (45) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing account pursuant to the provisions of Section 7-103 of the New York General

Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

47. Sale Subject to Existing Tenancy.

A. The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is vacant Yes ( ) No ( )

If Unit is occupied: Monthly Rent: $_____

Current Lease Term Expires: _____

or month-to-month: ( )

Rent Security: $_____

Unit is occupied by a Non-Purchasing Tenant:

Yes ( ) No ( )

B. Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and General Business Law ("GBL") Section 352-eeee as more fully explained in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues. In the event title closes hereunder, Sponsor shall assign to Purchaser, and Purchaser shall assume the obligations and rights of Sponsor under said lease in the form prepared by Sponsor and delivered to Purchaser at closing.

C. Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser assumes the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after Closing, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

D. Purchaser understands that if the tenant of the Unit exercises any rights granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL Section 352-eeee or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of

such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

E. Purchaser hereby irrevocably appoints the then managing agent of the Building as of the date of the closing (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as the right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. For avoidance of doubt, such deposit with the Managing Agent shall be separate from and in addition to the obligation of Purchaser to contribute to the Condominium its share of the Working Capital Fund pursuant to Section BB of the Plan. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the closing.

48. **Tenant Purchaser's Right to Benefit from Improved Terms**. If prior to the expiration of any exclusive purchase period, which begins prior to the First Closing, Sponsor amends the terms and conditions of the plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Deposit before Sponsor amends the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

49. **Lead-Based Paint Disclosure**. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

50. **Smoking Policy**. Smoking is permitted in individual Residential Units (and, subject to the next sentence, on a Unit Owner's private terrace (if any)). However, Unit Owners and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Residential Unit, or to enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units (or their private terrace, if any) if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. Subject to the foregoing in the case of a private terrace, smoking is otherwise prohibited in all interior and exterior common areas. The Condominium Board shall have the right to obtain a court order enjoining any occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit, and the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit or enters any other Residential Unit or the Common Elements. In addition to all other remedies available to the Condominium Board,

violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board; and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

BREWSTER CONDOMINIUM LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including, without limitation, those under Articles 21 and 34.

_____
Name:

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 20__

Initials of Purchaser(s):

_____ _____

ACKNOWLEDGMENT OF CONTROLLING INDIVIDUAL

The undersigned, **[_____]**, an individual having an address at [_____] (the "Controlling Individual"), in connection with that certain Agreement, as between BREWSTER CONDOMINIUM LLC (the "Sponsor"), as sponsor, and [_____, a _____ _____] ("Purchaser"), as purchaser, for the acquisition of the Unit (the "Agreement") to which this Acknowledgment of Controlling Individual (this "Acknowledgement") is attached, hereby represents and warrants to Sponsor, and acknowledges and agrees, with the following:

1. Agreement. The Controlling Individual is the individual deemed to "control" the Purchaser entity under the Agreement, as the term "control" is defined in Section 22.2 of the Agreement. All capitalized terms used in this Acknowledgment, unless defined herein, shall have the meanings given such terms in the Agreement.

2. Costs of Enforcing and Defending the Agreement. The Controlling Individual shall be jointly and severally obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Agreement or, in the event Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing Purchaser's obligations thereunder. The provisions of this paragraph shall survive closing of title or the cancellation or termination of the Agreement.

Dated: _____ __, 201_

CONTROLLING INDIVIDUAL:

_____

[_____]

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

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

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

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

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

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Unit or the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

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

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines,

drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit described in the Plan.

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

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Rights of tenants or persons in possession.

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit as described in the Plan; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. All other easements, covenants, conditions, leases, agreements of record and restrictions and matters of record, including without limitation:

a. Notice of Designation in Reel 1696 Page 1872;

b. Zoning Lot Description and Ownership Statement in Reel 1795 Page 115;

c. Certification pursuant to Zoning Lot Subdivision C in Reel 2525 Page 582;

d. Party Wall Agreement in Liber 2287 Page 264; and

e. Covenants and restrictions contained in Indenture recorded on 5/12/1879 in (as) Liber 1489 Cp. 469.

SCHEDULE B-1

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
21 West 86th Street Condominium, 21 West 86th Street, New York, New York 10024
File No. CD19-0131
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
: SS.:
COUNTY OF_____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the purchase agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable:*

    A. The purchase agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and
    B. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a

specified member of his or her immediate family will personally occupy the dwelling unit; and

C. I/we have obtained an assignee affidavit.]

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____

[Tenant Purchaser]
Printed Name:
Telephone Number:
Email Address:

Sworn to before me this _____

day of _____ , 20_____

_____

NOTARY PUBLIC

SCHEDULE B-2

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
21 West 86th Street Condominium, 21 West 86th Street, New York, New York 10024
File No. CD19-0131
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
: SS.:
COUNTY OF_____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. The individual who intends to occupy the unit when it becomes vacant is _____, which individual is my/our _____.

3. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

4. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

5. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

6. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [*unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so*];

7. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

8. Below is a listing of any other purchase agreements in which I/we made similar representations of intent to occupy:

_____

9. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____

[Non-Tenant Purchaser or
Authorized Signatory]

Sworn to before me this _____

day of _____ , 20_____

_____

NOTARY PUBLIC

SCHEDULE B-3

Assignee Affidavit

Name of Assignee: _____
21 West 86th Street Condominium, 21 West 86th Street, New York, New York 10024
File No. CD19-0131
Unit No. _____

STATE OF NEW YORK)
: SS.:
COUNTY OF_____)

I/We, the assignee of a purchaser[s] under the offering plan for the above-referenced condominium unit hereby affirm, under the penalty of perjury, the following information:

1. I/We were not procured by sponsor, the selling agent or the managing agent for the referenced condominium; and

2. I/We intend that I/we or a member of my/our immediate family will personally occupy the unit.

3. The individual who intends to occupy the unit when it becomes vacant is _____, which individual is my/our _____.

_____
[Assignee or Authorized Signatory]

Sworn to before me this _____

day of _____ , 20_____

_____
NOTARY PUBLIC

SCHEDULE C

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards *(Check (i) or (ii) below)*.
- (i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (*explain*).
- (ii) ☐ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (*Check (i) or (ii) below*).
- (i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (*list documents below*).
- (ii) ☐ Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c)___ Purchaser has received copies of all information listed above.

(d)___ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home**.

(e)___ Purchaser has waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) ___ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate

_____ Seller	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Purchaser	_____ Date
_____ Agent	_____ Date	_____ Agent	_____ Date

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: BREWSTER CONDOMINIUM LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Kramer Levin"). Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "21 West 86th Street Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of April 15, 2019, such rate was 0.10% for deposits over $100,000 and 0.05% for deposits less than $100,000. The actual initial interest rate for the Escrow Account with

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

6. Within five (5) business days after the Agreement has been tendered to Escrow Agent along with the Deposit and countersigned by Sponsor, the Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

(c) at least ninety (90) days after issuance of an Arbitration Award (subject to the provisions of Paragraph 36.2 hereof); or

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

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

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any

Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

20. Notwithstanding anything else in this Agreement, since Kramer Levin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Kramer Levin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between Sponsor and Purchaser, and waives any

potential conflict that may exist by reason of Kramer Levin's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Kramer Levin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Kramer Levin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

SPONSOR:

BREWSTER CONDOMINIUM LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: Partner

RIDER TO AGREEMENT

RE: STORAGE LOCKER LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
21 West 86th Street Condominium
21 West 86th Street
New York, New York 10024

LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Locker #__ for a purchase price of $_____. The Storage Locker License to use the Storage Locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage Locker License (the "Storage Locker Deposit").

C. Upon issuance of the Storage Locker License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage Locker License in the amount of $_____.

D. Upon issuance of the Storage Locker License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage Locker License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Locker License and shall indemnify Sponsor and the licensor under the Storage Locker License in connection therewith. Such indemnity shall survive closing..

TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Storage Locker License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Locker has not been issued, and/or access may not be available for the area of the Building designated for such use.

DAMAGE TO THE STORAGE LOCKERS

If there is a fire or other casualty to the Storage Lockers or the area of the Building where the Storage Lockers are located and Sponsor does not elect to repair or restore such area

following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage Locker License shall be refunded to Purchaser.

RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the Storage Locker License or the Storage Locker, any such right of rescission shall be limited solely to this rider to purchase such affected Storage Locker License or Storage Locker, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the Storage Locker License shall be refunded to Purchaser.

CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage Locker License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage Locker License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Locker Deposit.

SUBSTITUTED STORAGE LOCKER

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

DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____

SPONSOR:

BREWSTER CONDOMINIUM LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

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

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

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

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

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

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

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

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

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

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

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

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

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

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

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

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

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

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

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

Updating Your Information

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

Penalties

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

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

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

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

Specific Instructions

Line 1

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

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

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

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

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

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

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

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

Line 2

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

Line 3

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

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

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

Exempt payee code.

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

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

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

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

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

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

5—A corporation

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

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

8—A real estate investment trust

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

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

11—A financial institution

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

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

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

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

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

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

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

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

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

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

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

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

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

G—A real estate investment trust

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

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

J—A bank as defined in section 581

K—A broker

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

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

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

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

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

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

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

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

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

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

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

Part II. Certification

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

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

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

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

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

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

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

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

What Name and Number To Give the Requester

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

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

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

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM W-8 (CERTIFICATE OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	**2**	Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**		
	City or town, state or province. Include postal code where appropriate.		Country
4	Mailing address (if different from above)		
	City or town, state or province. Include postal code where appropriate.		Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	**6**	Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	**8**	Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF UNIT OWNER'S POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
21 WEST 86TH STREET CONDOMINIUM

21 West 86th Street Condominium
21West 86th Street
New York, New York 10024
Unit No. _____

County: New York
Block: 1200
Lot: _____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of ____, 201__, by Brewster Condominium LLC, pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 21 West 86th Street Condominium, at 21 West 86th Street, New York, New York 10024 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 201__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot _____ in Block 1200 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. The Board of Managers of the Condominium (the **"Condominium Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests in the name of the Condominium Board or its designee, corporate or otherwise, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same upon such terms and conditions as shall be approved by the Board in its reasonable discretion;

(ii) acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same in accordance with the provisions of the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price (with respect to subdivision (c) above) as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by or on behalf of any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, in each case that the Condominium Board, in its reasonable discretion, deems necessary or appropriate.

The acts of a Majority of the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

B. Brewster Condominium LLC (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (x) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having

regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of this Section B shall not: (1) change the Common Interest of the undersigned's Units, (2) require a material or physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in the foregoing clauses (1) or (2) of this sentence) or the holder of such mortgage (in the event described in the foregoing clause (3) of this sentence) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Sponsor and/or the Commercial Unit Owner under the Declaration and the By-Laws and the Offering Plan.

This Power of Attorney shall be irrevocable; and

C. The Development Rights Owner (in its capacity as a Unit Owner or otherwise) true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect to: (a) amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or division of the zoning lot (as such term is defined in the Zoning Resolution) in which the Property is located with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from a Development Rights Owner, or a Development Rights Purchaser all or a portion of the Development Rights.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

UNIT DEED

BREWSTER CONDOMINIUM LLC

TO

_____

21 WEST 86TH STREET CONDOMINIUM
21 West 86th Street
New York, New York 10024
Unit _____

County: New York
Block: 1200
Lot: _____

Record and Return to:
_____
_____
_____
_____

UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **BREWSTER CONDOMINIUM LLC**, a New York limited liability company having an address at c/o Clipper Equity, LLC, 4611 12th Avenue, Brooklyn, New York 11219 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 21 West 86th Street Condominium and by the street address 21 West 86th Street, New York, New York 10024, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____ as CRFN _____, (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block 1200 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by ____ on _____, and filed with the Real Property Assessment Bureau of The City of New York on ____ as Condominium Plan No. ____ and also filed in the City Register's Office on ____ as CRFN ____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 21 West 86th Street Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the Condominium By-Laws of 21 West 86th Street Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**"; the Condominium By-Laws are also referred to herein as the "By-Laws"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit,

to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan (as defined in the By-Laws), and the Declaration and the Condominium By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the Condominium By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

BREWSTER CONDOMINIUM LLC,
a limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WEST 86TH STREET DISTANT 250 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF WEST 86TH STREET WITH THE WESTERLY SIDE OF CENTRAL PARK WEST;

RUNNING THENCE NORTHERLY AND PARALLEL WITH THE WESTERLY SIDE OF CENTRAL PARK WEST AND PART OF THE DISTANCE THROUGH A PARTY WALL, 100 FEET 8-½ INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK AND PARALLEL WITH THE NORTHERLY SIDE OF WEST 86TH STREET, 114 FEET 6 INCHES;

THENCE SOUTHERLY AGAIN PARALLEL WITH THE WESTERLY SIDE OF CENTRAL PARK WEST AND PART OF THE DISTANCE THROUGH ANOTHER PARTY WALL, 100 FEET 8-½ INCHES TO THE NORTHERLY SIDE OF WEST 86TH STREET; AND

THENCE EASTERLY ALONG SAID NORTHERLY SIDE OF WEST 86TH STREET, 114 FEET 6 INCHES TO THE POINT OR PLACE OF BEGINNING.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS
21 West 86th Street New York, New York 10024
As part 23.7 of Title 13 NYCRR

A. Location and Use of the Property:

1. Address: 21 West 86th Street
New York, New York 10024

2. Block/Lot Number: Block 1200, Lot 19

3. Zoning: Zoning District R10A
Map 5D

4. Permissible Uses: Use Groups 1-4, 6C as per New York City Zoning Resolution, which permits residential and commercial uses. Commercial is permitted at certain areas of the first floor and below as a pre-existing non-conforming use.

The property and proposed use will comply with all zoning and use requirements at closing.

B. Status of Construction:

1. Year built: 1927

2. Class of Construction: Class 1 Fireproof Structures (1938 Code Designation) conforming to all applicable regulations of the Building Code of the City of New York of 1968.

Fire ratings of Building elements:
structural frame; multi-level columns: 3hr.
top floor columns and floor slabs: 2hr.
roof slab: 1hr.
non-load-bearing:
Unit separation walls: 1hr.
stair enclosures: 2hr.
interior partitions within Unit: 0hr.

3. Certificate of Occupancy: There is a Final Certificate of Occupancy for the Building, number 121625651F, primary use J-2 residential multifamily, which was issued on June 4, 2019. The Final Certificate of Occupancy covers 107 dwelling units. A copy of the same is annexed hereto as Exhibit A-1.

4. Permit Numbers/Description of Work:

Sponsor is offering the Units and the Common Elements in their "as is" condition, and does not currently contemplate performing any work at the property in connection with the offering, except on a limited basis as expressly set forth herein.

Attached as Exhibit A-2 is a list of permits for the limited work being performed by Sponsor at the Building at the time of this report.

Some of the residential apartments in the Building (Units 2A, 2B, 2C, 2D, 2E, 2F, 3A, 3B, 3C, 3D, 3E, 3F, 3G, 4B, 4C, 4D, 4F, 4H, 4K, 5B, 5D, 5G, 5H, 6A, 6B, 6E, 6F, 6G, 6H, 7A, 7B, 7C, 7E, 7F, 7G, 8A, 8C, 8F, 8G, 8J, 9C, 9D, 9E, 9F, 10A, 10B, 10C, 10D, 10E, 11A, 11B, 11C, 11D, 11E, 12A, 12D, 12E, 12G, 12H, 14A, 14B, 14D, 14E, 14G, 15A, 15G, PH-A, PH-B, PH-C and PH-E.) as well as common areas were renovated by the prior owner in 2014-2015. Additionally, some of the residential apartments (Units 4A, 9B, 11F and 15J) were renovated by Sponsor in 2018. All of the foregoing apartments recently renovated by the prior owner or Sponsor are referred to herein as "Recently Renovated Units" and the residential apartments which have not been renovated by the prior owner or Sponsor (Units 4E, 4G, 4J, 5A, 5C, 5E, 5F, 6C, 6D, 6J, 7D, 7H, 8B, 8D, 8E, 8H, 9A, 9G, 9H, 9J, 11G, 12B, 12C, 12F, 14C, 14F, 15B, 15C, 15D, 15E, 15F, 15H and PH-D) are referred to herein as "Unrenovated Units." For additional information regarding the Recently Renovated Units and the Unrenovated Units, please refer to Section Z of this Report.

Purchasers are advised that the Units, including the Recently Renovated Units, have been occupied by tenants since the prior owner's renovation and/or prior to such time, and therefore, other than as expressly set forth in the Offering Plan, Sponsor makes no representation regarding the actual condition or layout of the Units or the Common Elements detailed in this report, including the existence, type or condition of any finishes, fixtures, equipment and/or appliances detailed herein. Purchasers are advised to fully inspect their Residential Units and the Common Elements prior to purchase in order to ascertain the condition and layout of the Units, including the existence, type or condition of any finishes, fixtures, equipment and/or appliances detailed herein or otherwise, and shall not rely upon this report or the Offering Plan with respect thereto.

C. Site:

1. Size:

The lot size of the property is approximately 11,526 square feet. The lot dimensions are approximately 114.5ft by 100.67ft.

2. Number of Buildings and Use: There is one Building on the property. It is used primarily for residential purposes and commercial uses as well. Upon conversion of the property to condominium ownership, there will be 107 Residential Units located on the 2nd through 12th floors and 14th, 15th, PH (16th) and Rooftop (17th) floors and there will be one (1) Commercial Unit located at the 1st floor.

   There are two residential entrances on West 86th Street. The service entrance for the Building and the Commercial Unit is located on West 86th Street. There are two (2) entrances to the Commercial Unit on West 86th Street.

3. Streets Owned or Maintained by the Project: The property is on West 86th Street and is abutted by two buildings (lots 15 to the West and 23 to the East). No streets or sidewalks are owned or maintained by the project. All existing will remain.

   (i) The public street is existing and paved with asphalt owned and maintained by the City of New York and is in fair condition.

   (ii) the public street has granite curbs which are existing and owned and maintained by the City of New York and are in fair condition.

   (iii) the public street catch basins are existing and part of the New York City storm water drainage system. They are in usable condition.

   (iv) street lighting is provided by the existing New York City light poles which are in operation.

4. Drives, Sidewalks and Ramps: There are no drives, sidewalks or ramps owned by the project. All existing will remain.

   (i) the public sidewalk is concrete in fair condition;

   (ii) the sidewalk is pitched for drainage to the curb is in fair condition;

   (iii) catch basins exist in public street in fair condition;

   (iv) sidewalk lighting is provided by existing New York City light poles and are operational.

   As of the date of inspection, the sidewalks, curbs, drainage and lighting are in conformity with local fire district, town or municipal codes.

D. Utilities:

1. Electricity: Consolidated Edison Company of New York (Con Edison or Con Ed), a regulated company, is providing the electric utility service. Each Residential Unit will be individually and directly metered by Con Ed and

residents thereof will be responsible for their individual charges for electric service, which may include power for any supplemental heating units. The common areas, including, elevators, power and lighting, mechanical equipment serving building loads are metered separately and charges associated therewith will be allotted to each Unit Owner as noted in the projected budget for the projected first year of condominium operation set forth in the Offering Plan (the "First Year's Budget"). All metering equipment is located in the cellar of the building.

The electric service for the Commercial Unit will be separately and directly metered by Con Ed and the Commercial Unit Owner will be responsible for the individual charges.

2. Gas: Gas is provided to the Residential Units by Consolidated Edison Company of New York. A common meter will be provided to measure gas consumption for residential usage and payment for this service will be included in the Building's common charges as set forth in the First Year's Budget. Consumption for mechanical equipment is measured by an existing meter and will be paid for by the Unit Owners as set forth in the First Year's Budget.

   The Commercial Unit does not utilize gas, therefore gas is not provided.

3. Plumbing and Drainage: Water and Sewer service are provided by NYC DEP. A single master meter is provided at the service point of entry and payment for this service will be included in the building's common charges for the residential units as set forth in the First Year's Budget. The Commercial Unit will be separately metered and the Commercial Unit Owner will be responsible for its own charges.

4. Telephone: Telephone service is provided by Verizon or other service provider. Each Unit Owner will be required to pay its associated telephone charges including activation costs.

5. Cable Television: Cable television services are provided to each residential unit directly through 3rd party providers on an individual subscription basis (separate charge).

E. <u>Sub-Soil Conditions:</u> (1) The Building is an existing building. No examination of the sub-soil conditions has been made. The Sponsor is not aware of any adverse conditions, groundwater or settlement problems.

(2) The cellar has no major cracks and/or deteriorated conditions at the present time. There is no apparent danger from flooding due to sub-coil conditions.

(3) There is no evidence of dampness or mold in the cellar and there is no evidence of subterranean insect activity in the cellar.

(4) Building is not located in a flood zone.

F. Landscaping and Enclosures:

1. Grass Cover: None.
2. Planting Areas: None.
3. Trees: There are 2 existing trees on West 86th Street.
4. Fencing: None.
5. Gates: None.
6. Garden Walls: None.
7. Retaining Walls: None.
8. Display Pools and Fountains: None.

G. Building Size:

1. Total Height: Approximately 150'-10" from Grade to top of Roof.
2. Crawl Spaces: None.
3. Number of Sub-Cellars and Cellar: There is one cellar
4. Number of Floors: There are 15 stories above grade plus a roof and bulkheads). For marketing purposes, the floors mentioned throughout this document will be renumbered as such:

Marketing	Construction/DOB
1st Floor (Ground)	Ground Floor
2nd Floor	Second Floor
3rd Floor	Third Floor
4th Floor	Fourth Floor
5th Floor	Fifth Floor
6th Floor	Sixth Floor
7th Floor	Seventh Floor
8th Floor	Eight Floor
9th Floor	Ninth Floor

10th Floor	Tenth Floor
11th Floor	Eleventh Floor
12th Floor	Twelfth Floor
14th Floor	Thirteenth Floor
15th Floor	Fourteenth Floor
PH Floor (16)	Fifteenth Floor
Rooftop (17)	Sixteenth Floor
Bulkhead (18)	Bulkhead Roof

*Floor and unit designations mentioned throughout this report will refer to marketing designations.

5. Equipment Rooms: Electrical Rooms, Water Heater Room, Boiler Room, Elevator Machine Rooms, Telecommunication/Mechanical Room and Gas Meter Room are all located in the Cellar. Various other mechanical rooms and mechanical equipment areas are located at the Rooftop. The Compactor Room is located at the Ground Floor.

6. Parapet: The parapet and/or railing assemblies extend a minimum of 3'-6" above the roofs.

H. Structural System:

1. Exterior of Building(s): The existing building structure is comprised of steel beams and steel columns with cast in place concrete or solid brick encasement. The existing floor framing is comprised of cinder fill on cinder concrete slab supported steel beam.

Lateral system for the seismic loading is not required as per the NYC 1968 Building Code.

Existence of sub-grade drainage system for foundation of Building and method of waterproofing for foundation walls and floor slab is unknown.

i. Walls:

The existing exterior walls are brick on terracotta or block back-up in some locations, generally with a plaster finish at the interior. The exterior walls are approximately $14^{1}/_{2}$" thick. The ground floor of the street facade has a limestone veneer over the brick. At various locations terracotta is used as a decorative trim.

The existing Building contains no exterior wall insulation seen by probes done on site of existing conditions.

The Building appears to be in good condition overall with no visible signs of structural distress including the existing foundation walls. Existing Building structure does not show any potential failure or other hazardous conditions. There is no immediate need for structural bracing and shoring work on the property.

See the Local Law 11 Report set forth in Part II of the Plan for further details regarding the exterior walls and lintels.

Neither Sponsor nor the undersigned will be responsible for the means, methods, or procedures used in the original installation of metalwork ornamentation, nor for the adequacy or condition of anchors or other supports that are not open to visual inspection or otherwise.

The STC Rating of interior partitions is unknown.

The façades of the building are subject to Local Law 11/98. Local Law 11/98 report is due in five year cycles. The last inspection was performed in 2016 (cycle 8). A copy of the most recent report with respect thereto is set forth in Part II of the Offering Plan. The report concluded that the Building was classified as Safe With a Repair and Maintenance Program (SWARMP) and that there were no UNSAFE conditions at the Property at the time thereof. The next cycle will be in 2021.

As of the date of this report there is ongoing work being performed by Sponsor in connection with the Façade Inspection Safety Program all as more particularly outlined in the Façade Inspection Report in Part II of the Plan. As outlined in the report, although there were no UNSAFE conditions reported at the time of inspection, conditions were observed that required repairs or maintenance during the next five years therefrom in order to prevent deterioration into an UNSAFE condition. Sponsor is in the process of performing work in connection therewith.

ii. Doors and Windows:

All windows throughout are existing double-hung, of aluminum thermally broken construction with insulated glass (manufacturer unknown), wood interior stool, steel lintel and no storm sash. All Lot Line Windows have 1/4" polished wire in glass and are 45 minute fire rated. See below for further discussion regarding "lot line windows". Windows which were installed at the time of the prior owner's renovation have a painted white interior finish and a thermal break, and were installed with 4" limit stops as required by NYC DOB, but Sponsor makes no representation as to whether tenants of the Units removed or modified the same. Residential Unit Owners are required to

maintain 4" limits stops in their Unit's windows as required by NYC DOB. The perimeter of all windows are caulked to control water and air infiltration. All rooms have correct Light and Air provided, according to the NYC DOB standards. We are not aware of any warranty remaining with respect to any of the windows. Windows are in fair condition.

Structural performance: Withstand without excessive deflection, damage or impairment of function the wind load established by the requirements of the New York City Building Code.

Certain windows in various Residential Units located from the 2nd through the PH (16th) floors on the East and West facades of the Building are so-called 'lot line windows' and will be required to be closed up if the adjoining property is ever redeveloped with one or more buildings of different configurations than that now located on the same. These windows are required to be provided with a sprinkler head at the interior. Those units are: 2C, 3D, 4E, 5E, 6E, 7D, 8E, 9D, 10C, 11C, 12D, 12E, 14A, 14D, 15A, 15B, 15F, PH-A and PH-C.

Purchasers are advised that any rooms in the foregoing Units which have lot line windows, have other windows which satisfy the legal light and air requirements for such rooms.

Sound insulation: Sound insulation between floors have an unknown IAC impact noise rating and walls have an unknown STC Rating.

There are no storefronts at the property.

iii. Landmark status:

The Building is located in the Upper West Side/Central Park West Historic District and is governed by the provisions of Title 25, Chapter 3, Sections 25-301 *et seq.*, formerly known as Chapter 8-A, of the Administrative Code of the City of New York entitled "Landmarks Preservation and Historic Districts" pursuant to Notice of Designation dated April 24, 1990. This designation imposes special restrictions upon the construction, alteration, demolition and reconstruction of the Building. In the event any such construction, alteration, demolition or reconstruction of the Building would affect the exterior of the Building, the Condominium will have to apply to the Landmarks Preservation Commission ("LPC") for permission to perform such work. LPC, before approving the work could impose additional requirements or conditions which could increase the cost and time required to complete the work. In addition, where proposed work in the Building requires a building permit, notwithstanding the fact that such work does not affect

the protected exterior of the Building, the LPC requires that a "certificate of no effect on protected architectural features" be issued.

2. Parapets and Coping: Roof parapet construction is a continuation of the exterior brick wall. Copings are existing stone or aluminum coping. Parapets are in good condition visibly.

3. Chimneys and Caps: There is one inactive chimney from the prior existing cellar boilers. There is a flue from the hot water heater in the bulkhead level out to the bulkhead roof in adequate condition.

4. Balconies and Terraces: There is a private terrace appurtenant to Residential Units 2D, 2E, 9F, 9H, 12G,12H, PH-B and PH-C respectively. There are no balconies.

Additionally, there is a Common Roof Deck, Meditation Area, and BBQ Area at the building's Roof (17th Floor) for the common use of the residents of the building. The Common Roof Deck is reflected as a "Roof Deck" on the Final Certificate of Occupancy annexed hereto as Exhibit A-1.

(i) deck finish: All private terraces (other than PH-B and PH-C as described above) and communal rooftop terraces have a deck finish of concrete precast pavers, insulation, masonry walls with a concrete coping, and painted metal terrace dividers. Access to the terraces is through swing doors constructed of insulated tempered glass in thermally broken painted aluminum frames, manufacturer unknown.

Both duplex penthouse units' (PH-B and PH-C) private terraces are accessible through their second stories. PH-B and PH-C terraces have masonry wall parapets covered in corrugated aluminum with a concrete coping and wood decking subject to change. The terraces are divided by a metal fence, subject to change. Each PH-B and PH-C terrace includes a steel gas grill, an under counter fridge, a sink, steel shelving and a stone countertop in good condition.

Pavers are in fair condition; existing roofs and drains are in good condition as there is no evidence of flooding or leaking.

(ii) balustrade: none.

(iii) railings: All exterior metals, including fasteners, are corrosion resistant.

(iv) copings: see above.

(v) soffits: none.

5. Exterior Entrances: (i) exterior doors and frames: The main residential entrance on West 86th Street is an existing single metal and glass swing door with a metal door

frame (manufacturer unknown), followed by a pair of curved vestibule sliding doors with an integrated automatic opening system. This curved slider is composed of full glass panels and polished nickel framing (manufacturer unknown). The secondary entrance is a pair of existing metal and glass swing doors with a metal door frame (manufacturer unknown). The existing residential entry door hardware is to remain. The existing entrances to the Commercial Unit along 86th Street are to remain.

Both the main and secondary entrances are ADA compliant. All entrances are free of tripping hazards. Exterior doors are in fair condition; no thermal break system.

(ii) vestibule doors and frames; see above.

(iii) exterior stairs; none.

(iv) railings; none.

(v) mailboxes; Mailboxes are located in the mailroom directly off the main lobby.

(vi) lighting; Lighting provided at exterior entrances is adequate and meets code compliance.

6. Service Entrances:

(i) doors and frames; The existing service door located west of the front entry is a self-closing, wood and glass door with a wood frame in fair condition. Adequate lighting is provided by existing area lights. Manufacturer is unknown.

(ii) gates; none

(iii) exterior stairs; none

(iv) railing; none

7. Roof and Roof Structures:

(i) type of roofs for all areas; The Roof communal spaces have insulation and a deck finish of concrete precast pavers and wood decking. Mechanical areas have insulation and a bitumen finish, but most likely have more cinder fill on top of the structural slab to provide a sloped surface for the roofing membrane. The insulation size, type and insulating R-value is unknown. The manufacturer is unknown. There is no current bond or guarantee in effect on the roofs. According to information received from the prior owner of the Property, the roof was installed in 2003 and last repaired in 2014. The remaining life expectancy of the roof is approximately 10 years.

(ii) drains; Existing cast iron roof area drains are located on the main roof and bulkhead (manufacturer unknown). There are scuppers and leaders down from the two unit PH roofs down onto the main roof which conveys the water to the main roof drains. Drainage is adequate as existing as no known flooding occurs.

(iii) Skylights; There are currently four skylights; two over the Roof (17th) PH-B Unit and two over the Roof (17th) PH-C Unit. Skylight manufacturer is unknown. The skylights are in good condition; dimensions are unknown due to lack of access to these PH apartments.

(iv) Bulkheads;

There are two concrete masonry unit and stucco bulkheads on the main roof. All existing bulkheads are in fair condition and are to remain. All existing mechanical equipment is currently mounted to rooftop steel dunnage.

(a) stair; coated with galvanized or painted steel

(b) elevator; concrete masonry unit and stucco bulkheads on the main roof. All existing mechanical equipment is currently mounted to rooftop steel dunnage.

(v) Existing metals appear to be in fair condition and not corroded. The existing metal flashing is copper and is in good condition.

(a) exterior, metal stairs; fair condition

(b) vertical ladders, including gooseneck (of unknown material); N/A

(c) metal railings; in fair condition

(d) hatches to roof; (manufacturer unknown)

(vi) rooftop facilities; The roof level is improved with a meditation area (approx. 890 square feet inclusive of building equipment and other facilities which may be contained thereon) accessed by an ADA lift and the building stair. There is also a BBQ area adjacent to this area (approx. 1350 square feet inclusive of building equipment and other facilities which may be contained thereon). No obstructions are allowed within the fire department access path. There are two private roof terraces accessed directly from Units PHB (approx. 354 square feet) and PHC (approx. 422 square feet) which are not listed on the Final Certificate of Occupancy for the Building. Due to the irregular sizes of the rooftop facilities, the dimensions of such areas cannot be accurately reflected in the narrative description of this Report. Therefore, Purchasers are directed to refer to the Floor Plans set

forth in Part II of the Plan for a more detailed depiction of the dimensions of the rooftop facilities. The undersigned has no actual knowledge of any code violations with respect to the aforementioned areas. The maximum allowable occupancy based upon square footage for the roof area recreational spaces would be 12 persons. The Common Roof Deck areas are shown as "Roof Deck" on the Final Certificate of Occupancy.

The undersigned is unaware of any rooftop antennae cell phone towers, satellite dishes or lightning protection equipment.

8. Fire Escapes: None.

9. Yards and Courts: There are two existing courtyards at the 2nd floor level. The existing courtyards are located at the east and west sides of the building. There is an existing rear yard. There is a terrace located within the rear yard, which is accessible by Unit 2E and a terrace located within the western courtyard accessible to Unit 2D, each of which terraces are intended to be limited common elements appurtenant to such Units Other than the terrace areas at Floor 2, the courtyards and rear yard are intended to be non-exclusive common elements in the condominium, subject to Sponsor's rights set forth in the Plan to modify and reclassify such areas in accordance with law.

(i) paving; concrete pavers in fair condition;

(ii) drainage; area drains; existing roofs and drains are in good condition as there is no known flooding or leaking.

(iii) railings; there are masonry walls with concrete copings with painted metal railing/guards

(iv) stairs; none

(v) fencing; none

(vi) walls; There are masonry walls with concrete copings.

10. Interior Stairs: All stairs are existing to remain in fair condition.

(i) number of stairs of each type; Stairs A and B rise from the cellar to the bulkhead at the Rooftop.

(ii) enclosure; Stairs A and B are all existing 2 hour rated concrete enclosed staircases as per NYC Building Code

(iii) stair construction; Stairs A and B are primarily constructed of steel stringers and are existing concrete enclosed staircases. A portion of Stair A

(from cellar to floor 1) is constructed of concrete with metal treads and metal hand rails.

(iv) stringers; steel stringers;

(v) treads; metal

(vi) risers; steel

(vii) guard rails; metal

(viii) balustrade; steel

All stairs remain in fair condition and dimensionally, they comply with applicable code.

11. Interior Doors and Frames:

All corridor, stair and roof doors are hollow metal and the frame is hollow metal or equivalent to meet fire code requirements with stone or metal saddles.

(i) unit entrance and interior doors and frames; The Unit entrance doors are existing hollow metal and the frame to each Unit entrance door is hollow metal or equivalent to meet fire code requirements with stone saddles. STC Rating is unknown. The doors within the units are existing flush hollow metal or solid wood.

(ii) corridor doors and frames; The doors and frames are hollow metal or equivalent to meet fire code requirements with stone saddles.

(iii) stair hall doors and frames; The doors and frames are hollow metal or equivalent to meet fire code requirements with stone saddles.

(iv) roof doors, basements doors and frames; The doors and frames are hollow metal or equivalent to meet fire code requirements with stone saddles.

Interior doors and frames are in good condition.

12. Elevators:

(i) There are two (2) passenger elevators and one (1) service elevator.

(ii) Manufacturer: Imperial Electric Company

Passenger Elevator Capacity: 2,500 lb

Freight Car Capacity: 2,200 lb

(iii) Traction Elevators for all 3 (2 passenger and 1 service)

(iv) Controls type; Passenger car #1 and #2 both have GAL automatic controllers manufactured in 2008. The service car has a Smartrise automatic controller manufactured in 2014

(v) Floors served; 2 passenger and 1 freight serve Cellar through Penthouse levels

(vi) type; all three are traction under slung

(vii) doors; sliding, automatic

(viii) location of machine rooms; all elevator machines are located in the cellar

(ix) DC motor; none

(x) AC motor-generator set; Imperial Electric Co. (208v 3 Phase)

(xi) Passenger car #1 & #2 both have a useful life of approximately another 15 years. The service car has a useful life of approximately another 20 years.

(xii) the elevators were modernized in 2019 to satisfy the new standards taking effect in 2020.

13. Elevator Cabs: The elevator cabs were refurbished as part of the prior owner's renovation in 2015. There is no specific model or manufacturer of the elevator cabs. However, they appear to have a remaining useful life of at least another 30 years.

i) Passenger Cars:
- Floors: Stone tile.
- Walls: Stone, wood, mirror glass and plastic laminate.
- Ceilings: Metal.
- Lighting: Recessed LED lighting.

ii) Freight Car:
- Floor: Metal
- Wall: Metal
- Ceiling: Metal
- Lighting: Recessed LED lighting

14. Code Compliance: There are addressable analog smoke detectors for the top of the elevator shaft, elevator lobbies, and for elevator equipment rooms (as required by NYC Code Chapter 9). There is also full compliance with NYC Code

Accessibility requirements where altered and the NYC FDNY-(Fire Recall Requirements). There are two (2) 110 Volt alarm bells. Lobby bell is located inside shaft at the entry level and the other bell is mounted underneath the platform. Both bells are wired in such a manner as to cause them to ring continuously when the elevator is stopped out of the landing zone. All required bells shall ring when either the Alarm Button inside the elevator is operated or when the Emergency Stop Switch is activated. The activation of the alarm shall annunciate in the emergency communication system as further specified.

15. Elevator Machine Room: The existing elevator machine room is located at the Cellar and there is additional equipment at the Rooftop.

I. Auxiliary Features:

1. Laundry Room: (i) location and number of rooms; There is a common Laundry Room located in the Cellar. Additionally, with the exception of units 3A, 4F, 4K, 7F, 8C, 8J, 9E, 11D, 12D, and 12G, the Recently Renovated Units have Washer/Dryers which are exhausted to exterior by dryer exhaust riser ducts provided, as shown below.

   Washers and dryers in those Recently Renovated Units which have washers and dryers are electric and are generally Bosch either washer model number WAT28400UC, WAP24200UC or WAT28401UC; and Bosch dryer model number WTB86200UC or WTG86400UC, subject to change.

   (ii) Common laundry room clothes washers, number and type; (5) Front Loading Commercial Washers

   (iii) Common Laundry room clothes dryers; (5) Card Reader Ready Commercial Stacked Dryers

   (iv) Common Laundry room ventilation to be via the operable windows within the space.

   (v) Dryer ventilation; each commercial dryer is connected to an exhaust duct header, which is served by a dedicated exhaust fan and louver at the perimeter.

2. Refuse Disposal: (i) incinerator; none.

   (ii) compactor; There is a refuse chute for refuse disposal. Dura-Pak System Model #DB-100.

(iii) initial storage location space; there is a refuse closet at each residential floor of the Building which will contain access to the trash chute and a recycling bin. Refuse will be collected at the compactor room and stored in a designated refuse storage room located at the Ground Floor.

(iv) pick-up schedule, and whether public or private provider; Refuse is collected every Monday, Wednesday and Friday morning; recycling is collected every Wednesday.

3. Storage and Storage Lockers: There will be storage lockers located at the Cellar accessible by elevator or staircase. There will be approximately 31 storage lockers, licenses for which will be available for purchase by Residential Unit Owners which will vary in size. The storage lockers will be wire mesh. Storage lockers #1 through #7, and #18 through #31 will be arranged in a side-by-side configuration; storage lockers #8/9, #10/11, #12/13, #14/15, and #16/17 will be stacked.

4. Bicycle Storage: The Bicycle Storage Room will be located at the Cellar. The Bicycle Storage Room will have racks to store approximately 23 bicycles. This facility will be for residential occupants only.

5. Fitness Facility The fitness area is located on the Cellar level for use by the residential unit owners. The room is equipped with cardiovascular machines and weight training equipment.

J. Plumbing and Drainage:

1. Domestic Water System: (i) Water Supply:

The existing water service to the Building is 4" domestic water service from West 86th Street. This service has a meter and reduced pressure zone type backflow preventer.

This service supplies a constant pressure booster system (60 PSI) on which there is no remaining warranty. The domestic water distribution is divided into the low zone and high zone, both of which are supplied by the booster system. A pressure reducing valve is located in the cellar level for the low zone. The high zone is supplied by an express riser running up to the PH (16th) floor.

A single 16,000 gallon fire reserve tank is currently located on the Rooftop. This tank is filled from the booster system described above. For more information, refer to Fire Protection Section.

Piping material: Domestic Cold Water and Hot Water piping is hard drawn, copper tubing with wrought bronze fittings.

Backflow preventer and main shut-off valve for domestic cold water are located in the cellar adjacent to the West 86th Street foundation wall.

Hot and Cold water piping is insulated throughout.

All Domestic Cold Water piping insulation thickness is 1/2" and all Domestic Hot Water piping insulation thickness is 1".

The domestic water booster system provided is a Canariis Model DE-65-35.

Domestic Hot Water:

The building hot water system is served from dedicated, gas fired semi instantaneous water heaters located in the cellar level. Both the low zone and high zone are each provided with a duplex set. Distribution piping for the hot water system follows the distribution of the cold water piping as described above.

Temperature maintenance cable is provided on all hot water piping in lieu of a traditional recirculation loop.

The hot water heaters provided for both zones are Aerco Model INN 800, with capacity of 180,000 BTUs and approximate remaining useful life of 10 years; energy efficiency rating is unknown There is no existing warranty for the hot water heaters.

2. Fire Protection System:

There is an existing 6" fire standpipe system in the building with a fire hose valve provided on each floor.

Sprinklers are provided on the cellar, ground floor, and the trash chute. The sprinklers on the cellar and ground floor are fed from street pressure. The trash chute sprinklers are supplied from the roof tank. The roof tank is described below.

Separate Siamese connections are provided for the sprinkler and standpipe systems at the ground floor.

Sprinkler heads types are as follows:

Trash Chute: Sidewall

Water Meter Room, Cellar Corridors, Laundry Room, Gas Meter Room, MERs, Compactor Room: Upright

Cellar misc rooms, tenant storage room, playroom, fitness center, cellar storage rooms, mail room, lobby and 1st floor closet: Concealed Pendant

3. Fire Reserve Tank: The existing roof wooden tank serves as a dedicated 16,000 gallon fire reserve tank. The tank is in fair condition and is accessed via a metal ladder.

4. Fire Protection System: The fire reserve tank on the roof supplies the gravity 6-inch fire standpipe system and trash chute. The fire standpipe is equipped with a fire hose rack on all floors. Street pressure supplies the sprinkler system in the cellar and ground floor only.

5. Sanitary Sewage and Storm System: The sanitary and storm systems are a conventional gravity flow system. The system is comprised of Sanitary, Storm and Vent stacks.

Sanitary and vent stacks shall be provided for the residential floors of the building which connect to existing sanitary stacks at the cellar level. Fixtures located in the cellar level tie into the existing underground sanitary piping.

There is an existing 8" house sewer and a fresh air inlet. There is no storm water detention on the site.

Domestic cold water and hot water piping is hard drawn, copper tubing with wrought bronze fittings.

All new sanitary piping is cast iron ASTM-A88.

Refrigerant piping from the condensing (outdoor) units to the indoor branch selector units is ACR hard tubing copper piping with wrought brazed copper fittings.

Refrigerant piping from the branch selector units to the evaporator (indoor) units is ACR soft tubing copper piping with wrought, brazed copper fittings.

There are 2 HP, 100 GPM, duplex sewage ejector pumps Weil Model #2533, warranty expired.

There is a 1 HP, Stancor Model SE-100 elevator sump pump, no known warranty in effect.

Drainage is adequate as existing as no known flooding occurs.

We did not observe any roof ponding and have no knowledge of ponding being noted by tenants.

6. Permits Required: Plumbing, water and gas.
Sprinkler.
Standpipe.

K. Heating:

1. Residential Heating: The Building heating systems are capable of maintaining the following design conditions:

Winter Outdoor Design Conditions: 10 degress F. DB

(ASHRAE Standards 1%)

Winter Inside Conditions:

Residential Units: 70 degrees F. DB

MER: 60 degrees F. DB

In the Recently Renovated Units space heating is provided via a combination of two (2) sources: variable refrigerant flow (VRF) heat pump systems, and electric floor-heating mats. The VRF heat pump systems are the primary source of space heating for these apartments. The heat pump systems reverse the standard air conditioning refrigeration cycle to generate space heating. Each of these VRF systems consist of a condensing unit (LG model ARUB096 with an efficiency EER rating of 13.6) and various amount of ceiling hung indoor units (LG model ARNU07 through 24). Each apartment is provided with manufacturer provided thermostats. All perimeter bathrooms are provided with electric floor heating mats equipped with manufacturer's temperature controls, as an amenity feature. All VRF systems have 6 years remaining on a 10 year limited warranty. The expected useful life of the VRF system is about 10-15 years.

Unrenovated Unit heating is provided via electric baseboards using electricity from the local utility (Con Edison). Manufacturer of heating system is Berko, model HUHA A520 capacity 17,100 BTUs, energy efficiency rating is unknown and there is no remaining warranty. The approximate remaining useful life of the heating system in the unrenovated units is 10 years.

Other than as set forth herein, there are no other boilers, pumps or hot water radiators in this Building.

There is no fuel oil storage tank or system.

2. Heating of Common Areas: The common areas within the residential portion of the Building (e.g. Fitness Center, Residential Lobby, Storage, Locker Area) is heated by VRF heat pump systems.

Space heating for the common corridors exclusive of the Entry Level is provided via a 100% outside air rooftop unit (RTU).

L. Gas Supply: There is a 6" low-pressure gas service from West 86th Street located in the Cellar Level. There are two (2) gas meters for the building. One meter is dedicated for the residential portion of the building. The second meter serves the building common building appliances (clothes dryers), mechanical systems and domestic water heaters. An existing gas booster pump is provided on this meter. All gas piping is black steel schedule 40 in accordance with ASTM A53, with all welded fitting.

M. Air Conditioning: The building air conditioning systems shall be capable of maintaining the following design conditions:

Summer Outdoor Design Conditions: 94 degrees F. DB/74 degrees F. WB

(ASHRAE Standards 1%)

Summer Inside Conditions:

Residential Units: 75 degrees F. DB

Residential Air Conditioning:

Cooled VRF heat pump system. Each of these VRF systems consists of a condensing unit (LG model ARUB096 with an efficiency EER rating of 13.6) and various amount of ceiling hung indoor units (LG model ARNU07 thru 24). A network of refrigerant branch piping connects the indoor evaporator units to the refrigerant risers. Unrenovated Units are not provided air conditioning; tenants typically utilize window installed air conditioning units.

One condensing unit will serve 4 to 6 Residential Units. The individual Unit usage of the condensing unit is metered. Each condensing unit shall be installed on supplemental steel with vibration isolating pads.

All refrigerant piping shall be insulated with 1" flexible elastometric insulation.

Public Space Air Conditioning:

The common areas within the residential portion of the Building (e.g., Fitness Center, Residential Lobby, Storage Locker Area) are air conditioned by a dedicated VRF heat pump system.

All VRF systems have 6 years remaining on a 10 year limited warranty.

The expected useful life of the VRF system is about 10 to 15 years.

There are no PTAC units in the Building.

N. Ventilation: Toilet Exhaust
Residential Toilet Exhaust:

Bathrooms will be exhausted through central toilet exhaust system at a rate of 30CFM per bathroom. Central exhaust fans are located on the Roof. Multiple ductwork risers extend from the fans to the Residential Units.

Residential Kitchen Exhaust:

Residential kitchens will be exhausted through central exhaust system at a rate of 30 CFM per apartment. Central exhaust fans are located on the Roof. Multiple ductwork risers extend from the fans to the Residential Units.

Residential Unit Ventilation: The living areas of the all Residential Units are naturally ventilated using operable windows in accordance with the 2008 NYC Building Code. The common areas within the residential portion of the building (e.g., Fitness Center, Residential Lobby, Storage, Locker Area, Children's Playroom) are mechanically ventilated.

Commercial Tenant Ventilation: The Commercial Unit is responsible for providing its own ventilation to meet all local code standards. The noise emission rating for mechanical ventilation is unknown.

O. Electrical Systems: (1) The existing incoming electric service is a 208/120V, 3-phase, 4-wire service which enters the building in the southeast corner of the cellar (from West 87th Street), via an existing single service end box. The existing service equipment is located in cellar electrical room, meeting code required accessibility and working clearances. A single electrical room for service switch and metering equipment is located in the cellar of the building adjacent to the existing main electrical room and provides electricity to the electrical distribution system serving "house" loads.

(2) The electric power is distributed via service switchgear: 120/208 Volt, three phase, 60 Hz, as follows:

i) Existing Service Switch #1, rated at 4,000 Amps, 120/208 Volt, three phase, 4 wire serving Main Distribution Panel board (MDP), meter via Con Ed C.T. (current transformer) cabinet and meter, which in turn feeds apartment Meter Banks. This distribution board contains 600 Amp switch for house loads, including elevators, common area lighting, via House Distribution Panelboard (HDP).

ii) Existing Service Switch #2 rated at 400 Amps, 120/208 Volt, three phase, 4 wire and is dedicated for commercial tenants, each tenant service is then protected by single 200 Amp rated switch.

iii) New Service Switch #3 rated at 1600 Amps, 120/208 Volt, three phase, 4 wire and is dedicated for new mechanical equipment serving house and apartments.

iv) Service Switch #4 rated 400 Amp, 120/208 Volt, three phase, 4 wire and is dedicated to the electrical distribution associated with additional house loads, including amenity spaces and lighting.

(3) The service equipment consists of bolted pressure type switches with current limited type fuses.

(4) Unit Service:

The electrical service to existing Residential Units is 120/208 Volts single-phase, direct metered by the electrical utility company. Residential Unit panels are sized from 70A to 100 Amp at 120/208 Volts, single-phase, 60 Hz. The existing residential meter banks located in the cellar maintain electricity to all Residential Units.

Recently Renovated Units have two electric risers, terminating in separate Residential Unit panels and are directly metered by the electrical utility company from the existing meter banks.

Residential Unit services vary from 110 Amp to 150A 120/208 Volts single-phase, 60 Hz.

Adequacy:

Recently Renovated Units meet the 2011 NYC Electrical Code requirements for number of convenience receptacles and appliance receptacles and branch circuits.

Switched lighting fixtures are provided in bathrooms, walk-in closets, foyers and kitchens, switched receptacles are provided in bedrooms for all

units. Typical fixtures are incandescent type in foyers, dining areas, and walk-in closets and kitchens in all units.

Arc Fault Circuit Interrupter (AFCI) and Ground Fault Circuit Interrupter (GFCI) types of receptacles are provided as required per latest applicable New York City Electrical Code requirements (the 2011 NYC Electrical Code) in each Recently Renovated Unit.

Tamper–resistant receptacles are provided to Recently Renovated Units as required per latest applicable New York City Electrical Code requirements (the 2011 NYC Electrical Code) in each Recently Renovated Unit.

Branch wiring insulation thickness varies depending on wire size, and sized to meet NYC Electrical Code requirements to the extent required. Power wiring insulation thickness provides a minimum 300 to 600 volts of insulation as applicable and as required by the NYC Electrical Code. Power wiring insulation type varies depending on wire and cable type and application. Power wiring insulation types are flame retardant and include mineral insulation, thermostat, and thermoplastic. Copper and aluminum wire materials have been used throughout the building.

Exterior mounted receptacles are provided where required, in accordance with the current Electrical code requirements.

Conventional three-four-way switches are provided where required.

Unrenovated Units do not require compliance with 2011 NYC Electrical Code.

Exit and emergency egress lighting is currently backed up by means of emergency battery packs.

Emergency Generator:

The existing Building is not currently provided with an emergency generator.

6. Public Area Lighting: All public area lighting is in operable condition and is as follows:

P. Intercommunication and/or Door Signal Systems, Security Closed Circuit TV:

The existing Building is not currently provided with a centralized audio intercom system. Residential Units are provided with a hardwired, voice only intercom with remote entry door release. Recently Renovated Units have a centralized audio or audio/video intercom system. Unrenovated Units have an intercom device which ties into this system.

Intercommanufacturer is by Siedle, Model: B-CIIFI-E. There are no remaining warranties on the intercom systems. The intercom systems are in good condition.

Closed Circuit-TV:

The existing Building has a dedicated closed-circuit-TV system. Some of the amenity and lobby spaces have a CCTV system. Cameras are located in various portions of the common areas. CCTV system specifications are as follows:

NVF Recorder manufacturer is Digital Watchdog; model DW-CUBE12T

Cameras in the Building are Vivotek FD8164

Cameras in the elevators are Vivotek FD8151V

There are no known warranties remaining in effect with respect to the CCTV system, which is in good condition.

Q. Television Reception Facilities:

Cable television and telephone services are provided to each residential unit directly through 3rd party providers on an individual subscription basis (separate charge).

The Building is not equipped with a Master Television Antenna System.

R. Public Area Lighting.

All lighting in common areas, with the exception of the vestibule and lobby, are ceiling and/or wall mounted incandescent, fluorescent and/or LED fixtures. Lighting for the lobby is pendant mounted incandescent chandeliers. All lighting complies with NYC Housing and Maintenance code and multiple dwelling law.

Lighting in 1st Floor mechanical spaces and storage rooms is a combination of incandescent and fluorescent type lighting. All lighting is in operable condition.

FIXTURE TYPE	LOCATION	MANF	PART#
A	RESIDENTIAL CORRIDOR	HUDSON VALLEY	6513-PN
B	MARQUIS	LIGMAN	U80194-T4-X-X-X-120V
C	APT FOYER/CORRIDOR, LIVING ROOM	TECH	700BX-L-C-LED
D	MASTER BATHROOM	ELK	10127/3-48"
E	BATHROOM/POWDER ROOM	ELK	10127/3
F	ROOFTOP-WALKWAY	LIGMAN	U10361
G	MGMT OFFICE/CHILDS PLAY/EVENT SP	EDISON PRICE	LED-FTD-DL/4-1100-3000-120-COL
H	EVENT SPACE	NEIDHART	SOMA P
J/V	EVENT SPACE PANTRY CLOSET/WIC'S	OXYGEN	2-708-06
K	LOUNGE/LOBBY	JESCO	DL-RS-TBD-27K
L	EVENT SPACE	ULTRA LIGHTS	11206-16-TBD-OA
M	EVENT SPACE	USA ILLUM	TOLVW1-TBD-30S-CL-TBD
N	FRONT OF HOUSE BR/PACKAGE ROOM	OXYGEN	2-6175-14
P	CHILDRENS PLAYROOM	JUNO	MD1L-27K-FL-WH
Q	KITCHEN	FUSION	FC3-LV-N-75W-E-120-F-WH-BK
R	ELEVATOR	LIGHTOLIER	302MRE
S	FITNESS CNTR/CELLAR CORRIDOR	DELRAY	SW54128.411-1
T	CHILDRENS PLAYROOM	PHILIPS	SUN LIGHT
U	GROUND FLOOR CORRIDOR	LUMAX	CW-232-48-EO
W	PRIVATE TERRACE	ELA	LUX/24/WB/OP/70MH/120/FA/PW
X	WATER TANK HIGHLIGH	FC LTG	FCWSX9011
Y	PET GROOMING	RAB	VBR100P-S

S. Garages & Parking Areas: None.

T. Swimming Pools: N/A

U. Tennis Courts: N/A

V. Recreation Facilities: The Building features a fitness room of 750sf approx. 30' x 26', with a stretching area of approx. 170sf 12' x 14' located at the cellar. The spaces are finished with exposed painted structure, acoustical absorption panels and pendant mounted fluorescent lighting. Maximum allowable occupancy is 25 persons.

Additionally there is a children's playroom of 550 sf and irregularly shaped at approx. 33'x 26' and a pet grooming area of approx. 35sf and 5'x7' at the cellar level.

There is a common roof deck of approx. 900 sf at the Rooftop as well as a meditation area of approx. 940sf and BBQ area of 94sf with a BBQ Grill (Kenyon Texan all season grill (Model #B70400WH 240V Electric Texan Grill, SPLI).

All of the aforementioned amenities are for the shared use of Residential Unit Owners and occupants.

W. Permits and Certificates: See Exhibit A attached.

Annual inspections required by New York City include, but may not be limited to the following:

Type	Frequency	Authority Inspecting
• Boiler inspection	Annual	DOB
• Boiler tri annual inspection	Every 3 years	DOB
• Boiler monthly inspection	Monthly	DOB
• Elevator inspection	Monthly	DOB
• Cat 1 elevator test	Annual	DOB
• Cat 5 elevator test	Every 5 years	DOB
• Fire suppression inspection	yearly	FDNY
• Fire suppression Hydrostatic	Every 5 years	FDNY
• Siamese inspection	Annual	FDNY
• Siamese hydrostatic test	Every 5 years	FDNY
• Water tower filing	Annual	DOHMH
• Local law 11	Every 5 years	DOB
• Local law 84	Annual	DOB
• Local law 87 yearly	Every 10 yearsDOB	
• Tenant window guard / lead notice	Annual	DOH
• HPD registration	Annual	HPD
• Fire safety Plan mailing / posting	Annual	FDNY

X. Violations — The open violations are annexed hereto as Exhibit B. Sponsor shall cure any open violations prior to closing.

Updated inspection certificate and permit will be provided for the elevator inspection. All required inspection certificates and permits, including Elevator Inspection and Sprinkler System, will be provided before closing.

Y. Vaults: There are a total of 5 city vault(s) ("Vault Space") just outside the Property line facing on West 86th Street which are used for Con Edison-owned equipment and which will not be part of or maintained by the Condominium. Upon inspection of the Property, there was no apparent evidence of any structural impairments of the vaults, however the same could not be physically inspected since they are owned by the City of New York and occupied by Con Edison. .

Z. Unit Information: The following Residential Units were renovated by the prior owner of the property in 2014-2015 or by Sponsor in 2018 and are referred to herein as "Recently Renovated Units":

2A, 2B, 2C, 2D, 2E, 2F, 3A, 3B, 3C, 3D, 3E, 3F, 3G, 4A, 4B, 4C, 4D, 4F, 4H, 4K, 5B, 5D, 5G, 5H, 6A, 6B, 6E, 6F, 6G, 6H, 7A, 7B, 7C, 7E, 7F, 7G, 8A, 8C, 8F, 8G, 8J, 9B, 9C, 9D, 9E, 9F, 10A, 10B, 10C, 10D, 10E, 11A,

11B, 11C, 11D, 11E, 11F, 12A, 12D, 12E, 12G, 12H, 14A, 14B, 14D, 14E, 14G, 15A, 15G, 15J, PH-A, PH-B, PH-C and PH-E.

Finishes and fixtures in typical Recently Renovated Units are set forth in this Section below, although access to all Recently Renovated Units was not granted for purposes of surveying each such unit's fixtures, finishes, and appliances.

The following Residential Units were not renovated by the prior owner of the property at such time as the Recently Renovated Units were renovated and are referred to herein as "Unrenovated Units":

4E, 4G, 4J, 5A, 5C, 5E, 5F, 6C, 6D, 6J, 7D, 7H, 8B, 8D, 8E, 8H, 9A, 9G, 9H, 9J, 11G, 12B, 12C, 12F, 14C, 14F, 15B, 15C, 15D, 15E, 15F, 15H, PH-D

Access to the Unrenovated Units was not granted for the purposes of surveying such units' fixtures, finishes, and appliances since the same were occupied by tenants, and, therefore, the fixtures, finishes, and appliances of the Unrenovated Units are unknown.

Please refer to Schedule A in the Offering Plan for a listing of all Unit designations, including the number and type of rooms and approximate square footage of each Unit, for all Units which Sponsor and/or its representatives was able to inspect in connection with their preparation of the Offering Plan.

The square foot area of the units set forth in the floor plans and Schedule A to the offering plan are approximate.

Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the midpoint of the wall separating one Unit from corridors or to the centerline of the partitions separating one Unit from another Unit, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the floor (located at the finished flooring) to the underside of the ceiling. As a result of measurements being made from points outside the Unit interiors and, as is customary in New York City, the square foot areas exceed the useable floor area of each Unit.

Terraces are measured in one direction from the exterior wall of the adjacent unit to the inside face of the terrace parapet, and from inside face of the

parapet or fence to the midpoint of the terrace divider or opposite inside face of parapet, in the other direction.

Storage lockers are measured to the outside face of each enclosure.

Finishes in Recently Renovated Units (based upon visual inspection of two (2) Recently Renovated Units at the Property):

Purchasers are advised that the Units, including the Recently Renovated Units, have been occupied by tenants since the prior owner's renovation and/or prior to such time, and therefore, other than as expressly set forth in the Offering Plan, Sponsor makes no representation regarding the actual condition or layout of the Units or the Common Elements detailed in this report, including the existence, type or condition of any finishes, fixtures, equipment and/or appliances detailed herein. Purchasers are further advised that the finishes, fixtures, equipment and/or appliances detailed herein, including the condition thereof, represent a description taken from a sampling of typical Recently Renovated Units but do not necessarily reflect the actual finishes, fixtures, equipment and/or appliances, including the condition thereof, in any particular Recently Renovated Unit. Purchasers are advised to fully inspect their Residential Units and the Common Elements prior to purchase in order to ascertain the condition and layout of the Units, including the existence, type or condition of any finishes, fixtures, equipment and/or appliances detailed herein or otherwise, and shall not rely upon this report or the Offering Plan with respect thereto.

The Recently Renovated Units have hardwood floors throughout with the exception of bathrooms, which are tile and are typically in good condition. There is no existing warranty on the wood floors. The wood floors are made of natural materials, there is no known manufacturer. Walls and ceilings are painted gypsum wallboard typically in good condition.

Kitchen countertops and backsplashes are stone typically in good condition, and kitchen cabinets are brown millwork typically in good condition. Kitchen sinks and faucets are stainless steel typically in good condition. The kitchen appliances in each Recently Renovated Unit include a microwave drawer, dishwasher and refrigerator each in wood-tone finish/stainless steel and a stainless steel oven, range and range hood, all of which are generally in good condition.

Bathroom fixtures in each Recently Renovated Unit bathroom include an enamel tub (except powder rooms), porcelain toilet and sink, each of which are generally in good condition. Bathroom floors are tile and bathroom countertops are stone, all generally in good condition.

Recently Renovated Unit Finish Schedule:

Room	Floor	Wall	Ceiling/Remarks
Bedroom	Wood	Paint	Paint Pnt. Wd base
Living Room	Wood	Paint	Paint Pnt. Wd base
Bathrooms	Stone	Stone/Pnt.	Paint Stone Base
Kitchen	Tile	Tile	Paint Tile base

Recently Renovated Unit Fixture Schedule for Bathrooms and Kitchens is annexed hereto as Exhibit C and Exhibit D, respectively, subject in all events to the provisions of this Section.

We are not aware of any carpeting installed in the Recently Renovated Units.

The laundry equipment observed in any Recently Renovated Unit was generally in good condition at the time of inspection.

As of July 17, 2020, there are 14 vacant units at the property, all of which are Recently Renovated Units and will be offered in "as is" condition.

AA. Common Elements Information:

The following Common Elements were renovated by the prior owner of the property in 2014-2015:

Lobby, Corridors, Children's Play Room, Fitness Center and Stretching Area, Bicycle/Tenant Storage Room, Package Room, Laundry Room, Pet Grooming Room, Roof Terrace, Meditation Area, BBQ Area and Refuse Chute.

Finishes in Common Elements:

The Lobby has a polished granite and marble floor which is in good condition. The existing wainscot was refinished and stained; the walls are gypsum and covered in silver fabric and the ceiling is painted gypsum, all of which are in good condition.

The 2nd through PH (16th) floor Corridors have carpeted floors, fabric covered gypsum walls, and painted gypsum ceilings, all in good condition.

The Children's Play Room has a rubber tile floor, a 16" tall rubber wainscot, painted gypsum walls, and ceiling all in good condition.

The Fitness Center and Stretching Area has a rubber tile floor, painted gypsum walls with mounted mirrors, and painted gypsum ceiling, all in good condition. There is a variety of cardiovascular and weight training machines, all in good condition.

The Bicycle/Tenant Storage Room has an epoxy painted concrete floor, epoxy painted walls, and a painted ceiling, all in good condition. There is 31 storage lockers and hooked bicycle storage, all in good condition.

The Package Room has porcelain tile floor, painted gypsum walls, and a painted gypsum ceiling, all in good condition.

The Laundry Room has an epoxy waterproofed floor, epoxy painted gypsum walls, and a painted ceiling, all in good condition. There are commercial washers, commercial dryers, and a sink, all in good condition.

The Pet Grooming Room has a tile floor, a tile wainscot 42" high, painted gypsum walls, and a painted ceiling, all in good condition. There is a Pet Grooming Tub in good condition.

The Roof Terrace has wood decking, masonry parapet with a concrete coping, and a wood fence terrace divider, all in good condition.

The Meditation Area has concrete pavers, masonry parapet with a concrete coping, a wood fence terrace divider, all in good condition.

The BBQ Area has concrete pavers, masonry parapet with a concrete coping, a steel gas grill, and a sink, all in good condition.

The Refuse Chute has a tile floor, a tile wainscot, painted gypsum walls, and a painted ceiling, all in good condition.

BB. Safety and Warning Devices:

A code-compliant sprinkler and smoke detection alarm system is provided in the Cellar, 1st Floor, PH (16th) Floor and Rooftop (17th) Floor.

All Recently Renovated Units have hardwired smoke and carbon monoxide detectors, with integral battery backup and sound base, as required by code. Unrenovated Units were not inspected due to the fact that they are occupied by tenants and therefore it is unknown whether those units have smoke

and/or carbon monoxide detectors. A fire alarm central station is installed in the lobby package room, model/manufacturer is EASTAR B-6 13248/LT102-7645A.

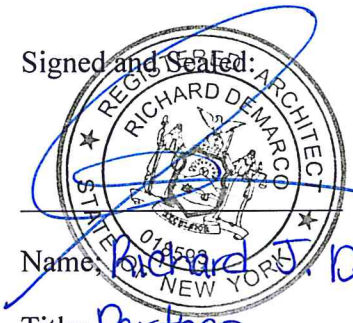
CC. Additional Information:

Sponsor has no knowledge of lead-based paint violations and there are currently none of record.

Sponsor has previously engaged Blackstone Consulting LLC ("Blackstone"), to prepare an analysis of based upon, among other things, limited visual survey of the Building, to determine the presence of any asbestos-containing material ("ACM") in the Building in its as-is condition. A copy of the report prepared by Blackstone with respect thereto (the "Blackstone Report") is contained in Part II of the Plan. Suspect ACM identified by Blackstone in the Blackstone Report included vinyl floor tile and associated mastic, acoustical ceiling tiles, drywall systems (drywall wallboard and drywall joint compound) plaster materials and roofing materials. The Blackstone Report provides that the suspect materials were observed in good condition and assessed as both friable and non-friable material. Hidden materials such as those inside walls, inaccessible attics, crawl spaces and inside ductwork were not evaluated. Additionally, sampling of the suspect ACM was not conducted as part of Blackstone's analysis. Blackstone also reported findings of a 2012 assessment prepared by URS Corporation which determined that ACM existed within the tank, duct and pipe insulation in the Building's below-grade areas and pipe insulation at the upper floors, although the same as not observed as part of Blackstone's inspection. There is no further development planned at this time.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 21 W. 86th Street, New York, New York 10024.

Signed and Sealed:



Name: Richard J. DeMarco, AIA

Title: Partner

EXHIBIT A-1

Final Certificate of Occupancy (Begins on Next Page)

Certificate of Occupancy

CO Number: 121625651F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan **Address:** 21 WEST 86TH STREET **Building Identification Number (BIN):** 1031405	**Block Number:** 01200 **Lot Number(s):** 19 **Building Type:** Altered	**Certificate Type:** Final **Effective Date:** 06/04/2019

This building is subject to this Building Code: Prior to 1968 Code

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification:	1	(Prior to 1968 Code designation)
Building Occupancy Group classification:	R-2	(2014/2008 Code)
Multiple Dwelling Law Classification:	HAEA	

No. of stories: 16	**Height in feet:** 150	**No. of dwelling units:** 107

C. **Fire Protection Equipment:**
Standpipe system, Fire alarm system, Sprinkler system

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

Certificate of Occupancy

CO Number: 121625651F

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	R-2		4	CHILDREN'S PLAYROOM , BOILER ROOM, STORAGE, OFFICES, WORKSHOP, MECHANICAL ROOM, LOCKERS, ELEC.ROOM, GAS METER ROOM, BICYCLE STORAGE.
CEL	25	OG	R-2		4	ACCESSORY GYM FOR RESIDENTIAL USE ONLY
CEL	65		R-2		4	ACCESSORY COMMON AREA (NON PA SPACE)
001	76	120	B R-2		4, 2	DOCTOR'S OFFICES, REFUSE STORAGE ROOM, RESIDENTIAL LOBBY*
002		40	R-2	6	2	SIX (6) APARTMENTS
003		40	R-2	7	2	SEVEN (7) APARTMENTS
004		40	R-2	10	2	TEN (10) APARTMENTS
005		40	R-2	8	2	EIGHT (8) APARTMENTS
006		40	R-2	9	2	NINE (9) APARTMENTS
007		40	R-2	8	2	EIGHT (8) APARTMENTS
008		40	R-2	9	2	NINE (9) APARTMENTS
009		40	R-2	9	2	NINE (9) APARTMENTS
010		40	R-2	5	2	FIVE (5) APARTMENTS

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

Certificate of Occupancy

CO Number: 121625651F

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
011		40	R-2	7	2	SEVEN (7) APARTMENTS
012		40	R-2	8	2	EIGHT (8) APARTMENTS
013		40	R-2	7	2	SEVEN (7) APARTMENTS (14TH FLOOR MARKETING)
014		40	R-2	9	2	NINE (9) APARTMENTS (15TH FLOOR MARKETING)
015		40	R-2	3	2	THREE (3) APARTMENTS (PENTHOUSE MARKETING)
015		40	R-2	1	2	TWO (2) LOWER DUPLEX APARTMENTS (PENTHOUSE MARKETING)
016		40	R-2	1	2	TWO (2) UPPER DUPLEX APARTMENTS, MECHANICAL ROOM, ELECTRICAL ROOM, ROOF DECK (ROOF DECK MARKETING)

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

EXHIBIT A-2

Permits

Permit Type	Permit #	Description of Work	Start Date of Work	Projected End Date of Work
ALT II	123875823	Structural modification/reinforcements in conjunction with façade restoration project filed under 123783904	Summer 2019	Winter 2021
ALT III	123763061	Filed or façade site safety plan (SSP) in conjunction with 123783904	Summer 2019	Winter 2021
ALT II	12378904	Exterior masonry repairs at façade and roof parapet replacement along the south elevation of property	Summer 2019	Winter 2021

EXHIBIT B

Violations

OATH/ECB Violation Summary **VIOLATION OPEN**

OATH/ECB Violation Number: 35444464N

Severity: CLASS - 2 **Certification Status:** CERTIFICATE DISAPPROVED
Penalty Balance Due: $0.00 **Hearing Status:** IN VIOLATION

Respondent Information

Name: JOSEPH & SONS RESTORATION
Mailing Address: 14 OLIVE STREET , BROOKYLIN , NY 11211
License/Registration/Tracking Number: GC5896

Violation Details

Violation Date: 07/17/2019 **Violation Type:** CONSTRUCTION
Served Date: 09/03/2019 **Inspection Unit:** CONSTRUCTION SAFETY ENFORCEMENT

Infraction Codes	Section of Law	Standard Description
206	27-MISC, 28-MISC, BC -MIS	MISCELLANEOUS VIOLATIONS

EXHIBIT C

Recently Renovated Unit Bathroom Fixture Schedule

Fixture	Manufacturer	Model Number	Additional Details
One-piece Toilet	Duravit	Starck 3	White Alpin Color
Under-mount sink	Kohler	Caxton	17"x14" with overflow; White
One-piece bathtub	Kaldewei	Puro 692	Side overflow
Trip Lever Bath Drain	Gerber	41-818	20 Gauge Chrome Finish
Towel Bar	Signature	TB1084BR13PN	30" Length, Brass Material
Lavatory Faucets	Signature	LF1197BR2PN	Brass Material, Polished Nickel
Tub & Shower Trim	Signature	TD1082BR8PN	Brass Material, Polished Nickel
Shower Head	Signature	SH1081BR13PN	Brass Material, Polished Nickel
Shower Arm	Signature	SA1003BR13PN	Brass Material, Polished Nickel
Tub Spout	Signature	TS1038BR13PN	Brass Material, Polished Nickel
Shower Trim	Signature	STWOD1080BR8PN	Brass Material, Polished Nickel
Diverter Trim	Signature	DT1007BR13PN	Brass Material, Polished Nickel
Hand-Held Shower	Signature	HH1017BR19PN-PN	Brass Material, Polished Nickel

Shower Holder	Signature	SHH1007BR13PN	Brass Material, Polished Nickel
Shower Hose	Signature	HOSE1001BR13PN	Brass Material, Polished Nickel
Kitchen Sink	Signature	KS1065SS12SS	304 Stainless Steel (16 Gauge)
Kitchen Faucet	Signature	KF1071BR2PN	Brass Material, Polished Nickel
Robe Hook	Signature	RH1070BR13PN	Brass Material, Polished Nickel
Toilet Paper Holder	Signature	TPH1087BR13PN	Brass Material, Polished Nickel
Backflow Preventer	Zurn	Model 375A	4" Reduced Pressure Assembly
Backflow Preventer	Zurn	Model 350ADA	6" Double Check Detector

EXHIBIT D

Recently Renovated Unit Kitchen Fixture Schedule

Equipment	Manufacturer	Finish	Model No.
Microwave Drawer	Sharp	Panel Mounted/Wood Tone Finish/Stainless Steel	KB6524PS
Refrigerator	Liebherr	Panel Mounted/Wood Tone Finish/Stainless Steel	HC2062
Oven	Viking	Stainless Steel	VESO1302SS

EXHIBIT 5

ASBESTOS AND LEAD PAINT REPORTS

BLACKSTONE
CONSULTING LLC

ASBESTOS
OPERATIONS & MAINTENANCE PROGRAM

The Brewster
21 West 86th Street
New York, New York 10024

Prepared For:

Clipper Equity
Brooklyn, New York

and

New York Community Bank

Prepared By:

Blackstone Consulting LLC
Project No. CLIPNY001.03

October 27, 2016

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1.0 O&M PROGRAM IMPLEMENTATION OVERVIEW

An Operations and Maintenance (O&M) Program is a formulated plan of surveillance, work practices, cleaning, and training to maintain Asbestos-Containing Materials (ACM) and Presumed Asbestos-Containing Materials (PACM) in good condition. Asbestos fibers can cause health problems if they are inhaled, including the disruption of the normal functioning of the lungs. In general, undisturbed ACM/PACM do not pose a health risk, however, they may become hazardous when they are damaged, disturbed, or deteriorated over time and, consequently, release fibers into the air.

This O&M Program has been specifically established with the intent of managing ACM and PACM while incorporating safe work practices to protect maintenance personnel as well as to protect building occupants. Safe management of ACM and PACM should be performed as follows:

1. ACM/PACM in fair to good condition will be maintained in-place in their existing condition.

2. Establish procedures to minimize and/or avoid ACM/PACM disturbance.

3. Abate any existing asbestos hazards (ACM/PACM in poor condition) utilizing a licensed asbestos removal contractor.

4. If maintenance staff is not adequately trained, a properly trained and qualified asbestos removal contractor will perform asbestos removal activities prior to any maintenance, repair, renovation or other activities that may cause an asbestos disturbance.

All employees and building occupants who might potentially be exposed to ACM/PACM during work activities should be informed of the presence of ACM/PACM and the potential of their exposure. This will primarily include those employees or subcontractors who perform maintenance (repair) or custodial activities that will result in the potential contact of suspect materials, or occupants within or adjacent to the regulated work area.

1.1 Site Description

The site includes the following characteristics and features:

Street Address: 21 West 86th Street

City and State: New York, New York

County: New York

Site Size: Approximately 0.2647 acre

Site Use:	The site is developed with a 16-story (plus a basement) apartment building containing 107 total dwelling units (75 market-rate apartments and 32 rent-stabilized units). A commercial space is located on the first floor of the building that is occupied by medical offices associated with Columbia University.
Year(s) Built:	Circa 1927

Structure(s)	***Location On Site***	***Number of Stories***	***Size (approx. square feet)***
Site Building	Throughout	16 (plus basement)	141,498

Other Site Features:	Amenities at the site consist of a fitness center, a children's playroom, a common laundry room, and a rooftop deck.

1.2 Previous Surveys and Locations of ACM/PACM

Blackstone was provided the following previous environmental report for the site:

- *Phase I Environmental Site Assessment, The Brewster, 21 West 86th Street, New York, New York 10024,* prepared by Blackstone Consulting LLC (Blackstone), prepared for Clipper Equity and New York Community Bank, and dated October 13, 2016

As part of the October 13, 2016 Phase I Environmental Site Assessment (ESA) activities, Blackstone conducted a limited visual survey for the presence of typically suspect ACM at the site. Suspect ACM identified by Blackstone included vinyl floor tile and associated mastic, acoustical ceiling tiles, drywall systems (drywall wallboard and drywall joint compound), plaster materials, and roofing materials. The suspect materials were observed in good condition and assessed as both friable and non-friable material. Hidden materials such as those inside walls, inaccessible attics, crawl spaces, and inside ductwork were not evaluated. Sampling of suspect ACM was not conducted during this assessment per the Scope of Work.

In addition, Blackstone reviewed a prior Phase I ESA and Limited Asbestos and Lead-Paint Survey prepared by URS Corporation (URS) and dated May 9, 2012 (2012 URS ESA). As part of the 2012 URS ESA, URS completed a limited asbestos survey of the site building. Materials determined to be ACM by the URS survey included tank insulation in the basement (approximately 200 square feet (SF)), duct insulation in the basement (approximately 200 SF), pipe insulation in the basement (approximately 250 linear feet (LF)), and pipe insulation in the upper floors (approximately 10,000 LF). *(Blackstone Note: The identified ACM in the 2012 URS ESA was not observed during the site inspection.)*

Based on the date of construction of the site building (circa 1927), the results of a previous survey, and the limited nature of Blackstone's visual survey, Blackstone recommended

preparing and implementing a site-specific Asbestos Operations & Maintenance (O&M) Program for the site. In addition, Blackstone recommended compliance with Occupational Safety and Health Administration (OSHA) regulations requiring the identification of presumed ACM as well as training, notification, and labeling requirements in operational areas.

Excerpts from the previous environmental report are provided in Appendix A.

1.3 Definition of PACM

Occupational Safety and Health Administration (OSHA) regulations require property owners to identify PACM in properties constructed prior to 1981. The regulations include training, notification, and labeling requirements in operational areas. Based on the construction date of the site building (circa 1927), these regulations apply.

PACM includes surfacing materials (troweled-on materials and spray-applied materials) and thermal system insulation (pipe wrap, elbow mud, boiler coverings and breechings, and water tank and duct coverings) in buildings constructed prior to 1981. In addition, certain materials such as asphalt and vinyl resilient flooring materials in buildings constructed prior to 1981 should be assumed to contain asbestos until testing proves otherwise.

In accordance with these requirements, this O&M Program has been prepared to manage the ACM identified during the previous ACM survey and other materials potentially containing asbestos. Suspect ACM and PACM not identified during the previous survey at the site may include, but is not limited to the following:

- Troweled-on plasters
- Spray-applied materials
- Roofing materials
- Underlying vinyl flooring materials/mastic
- Window caulking
- Drywall and joint compounds
- Duct work insulation and gaskets
- Boiler/Flue gaskets
- Insulations (wide variety)
- Fire door interiors
- Ceiling tiles
- Various adhesives and mastics

In addition to PACM, the United States Environmental Protection Agency (USEPA) regulations require that, in the event that renovations or demolitions will be conducted at the site, specific handling procedures must be followed for suspect ACM, regardless of installation date or building construction date. Materials that fall into this category include, at a minimum:

- Roofing materials
- Underlying flooring materials/mastic

- Window caulking
- Drywall and joint compounds
- Duct work insulation and gaskets
- Boiler/Flue gaskets
- Insulations (wide variety)
- Fire door interiors
- Ceiling tiles
- Various adhesives and mastics

The previous limited asbestos surveys ***cannot*** be regarded as comprehensive surveys for demolition or renovation purposes.

Prior to any renovation or demolition projects at the site, all PACM and suspect ACM that may be disturbed by project activities must be sampled to determine their asbestos content. If sampling is not feasible, these materials should be considered ACM and treated accordingly. Materials determined to contain asbestos or assumed to contain asbestos should be handled in accordance with all applicable regulations, as discussed in this O&M Program and/or as advised by licensed outside consultants/contractors.

1.4 O&M Implementation Checklist

To facilitate the implementation of this O&M Program, an Asbestos Program Manager (APM) has been designated to oversee all asbestos-related activities, including inspections, O&M activities, and any proposed abatement/removal actions. The APM will be responsible for ensuring that employees whose work brings them into direct contact with the ACM/PACM will be appropriately trained. The APM for the site will be _____ (*name*), _____ (*title*). The APM must participate in an USEPA Operations and Maintenance (O&M) training course. Blackstone also suggests that the APM acquire accreditation under the USEPA Asbestos Hazard Emergency Response Act (AHERA) and the State/City of New York as a Building Inspector/Management Planner. This 5-day course (40 hours) will satisfy the above-mentioned Management Planner requirements. A properly trained, experienced, and accredited consultant should be considered for guidance when necessary.

This O&M Program should remain in an easily accessible location in the APM's office and will be read by all appropriate personnel involved in building management and maintenance. Employees having read this Program document will sign the **Checklist of Employees** form included as Appendix B.

The checklist below outlines the programs and/or procedures that should be implemented as part of the O&M Program. These programs/procedures include immediate and on-going activities for proper management of ACM/PACM at the site.

Upon implementation of the O&M Program, the designated Asbestos Program Manager (APM) shall check-off each of the activities listed within the O&M Implementation Checklist.

The APM shall check that each of the activities/programs listed below has been completed or is being implemented. The report section(s) accompanying each activity/program provides further description:

O&M Implementation Checklist

_____ **Asbestos Program Manager (APM) Training** – Minimum 2-day Accredited O&M training (Section 5.0) is required. A 5-day Building Inspector/Management Planner course is recommended.

_____ **Visual Re-Inspection of the Site** – After completion of O&M training, APM will re-inspect the site (Section 4.0).

_____ **Initial Clean-up, Abatement and or/ Testing** of known or potential asbestos hazards (Section 8.6).

_____ **Employee Training** (Section 5.0)

_____ **General Maintenance and Custodial Personnel** (if applicable) – 2-hour Awareness Training (Section 5.0)

_____ **Employee, Tenant, and Contractor Notifications** (Section 3.0)

_____ **Asbestos Labeling Requirements**, as necessary (Section 3.0)

_____ **Signage**, as necessary (Section 3.2)

_____ **Annual/Periodic Surveillance Procedures** (Section 4.0)

_____ **Work Control/Permit System** (Section 7.0)

_____ **Work Practices** (Section 8.0)

_____ **Record Keeping Procedures** (Section 9.0)

1.5 Staff Responsibilities

Asbestos Program Manager (APM)

Designation: The position of Asbestos Program Manager (APM) for the site is held by:

_____.

Qualifications: The APM should be properly qualified, through training and experience. The APM shall complete an accredited O&M training course (2-day course). Although not required, Blackstone suggests that the APM acquire accreditation under the USEPA Asbestos Hazard Emergency Response Act (AHERA) and State/City of New York as a Building Inspector/Management Planner. This 5-day course (40 hours) will satisfy the above-mentioned Management Planner requirements.

Duties: The APM shall act as the Competent Person for work activities, which may contact but not disturb, ACM/PACM. As a result, the APM's duties include health and safety inspections of general maintenance and custodial activities where ACM/PACM is expected to be encountered at the site. These on-site inspections should be made at intervals sufficient to assess whether conditions in the work area have changed, or at any reasonable time at the employee's request.

Perform regular visual assessments of the ACM/PACM, documenting the condition of the ACM/PACM, assessing the potential hazard of the ACM/PACM, and scheduling of response actions.

Ensure that site staff is properly notified and trained. In addition, the APM will properly notify contractors, outside service vendors, and commercial tenants (if applicable) with regard to all asbestos-related activities.

The APM will only employ qualified and licensed asbestos abatement contractors for on-site asbestos abatement projects. The APM will affirm that any contractors/consultants are properly trained and that all appropriate regulatory agency and personnel notifications have been completed.

The APM will ensure proper disposal of all ACM/PACM waste generated at the site and that record keeping requirements of this Program are achieved.
The APM will notify those whose activities may disturb ACM/PACM.

Maintenance and Custodial Staff

Qualifications: All maintenance and custodial staff should have annual Asbestos Awareness Training. A 2-hour initial training course and 2-hour annual refresher course will meet this requirement. *Upon*

completion of O&M training, the APM may provide the Awareness Training.

Duties: Conduct ACM/PACM surveillance on a continuous basis as part of regular duties. Any damaged ACM/PACM should be reported to the APM immediately and documented in the Program files.

Asbestos Consultant

Designation: Blackstone has developed this O&M Program specifically for The Brewster.

Duties: As part of the annual update until all ACM/PACM has been removed, an asbestos consultant can review the success of the Program implementation and update/amend this Program as needed or required by changes in federal and/or state regulations.

Asbestos Removal Contractor

Duties: Any contractor hired to perform activities at the site, which may come into contact with ACM/PACM, shall follow the standards and procedures of this O&M Program as well as applicable laws and regulations.

Asbestos Abatement Contractors shall be fully licensed and are responsible for all asbestos cleanup, repair, and abatement in accordance with all federal, state, and local regulations and within generally accepted standards of the asbestos abatement industry.

A third party consultant shall (1) design large abatement projects, (2) observe the work of abatement contractors, (3) inform applicable employees of the presence of ACM prior to the abatement work being performed, (4) conduct air monitoring before, during, and after abatement projects as appropriate, and (5) prepare and submit final abatement project reports.

Preparation of a specification or detailed scope of work will be necessary for major asbestos abatement activities. The specification shall be site specific and detailed for a particular project or operation.

1.6 Local, State and Federal Agency Contacts

New York Department of Labor and Industry (DOL)
Division of Safety & Health (DOSH)
Asbestos Control Bureau
New York City District
One Hudson Square
75 Varick Street (7th Floor)
New York, New York 10013
(212) 775-3532
www.labor.state.ny.us/workerprotection/safetyhealth/dosh_asbestos.shtm

New York City Department of Environmental Protection (NYCDEP)
Bureau of Environmental Compliance
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor
Flushing, New York 11373
www.nyc.gov/html/dep/html/air/index.shtml

United States Environmental Protection Agency
USEPA Region 2
Air Branch
290 Broadway, 21st Floor
New York, New York 10007
www.epa.gov/asbestos

2.0 REGULATORY INFORMATION

Key aspects of the asbestos regulations relevant to the site are summarized below. Note that this discussion may be over-inclusive and all of the regulations presented may not necessarily apply to the site at all times. The activities discussed in this O&M Program have been developed specifically to help the site maintain compliance with applicable regulations, and this section is provided primarily as a reference tool for the site APM and readers of this O&M Program.

2.1 USEPA Regulations

The Asbestos Hazard Emergency Response Act (AHERA) established rules for identifying, evaluating, and controlling ACM in schools (40 CFR 763). The AHERA regulations do not specifically apply to public or commercial non-school buildings; however, the procedures for maintenance of ACM established by these regulations are widely regarded as reasonable standards and have been used as guidelines for this O&M Program.

The Asbestos School Hazard Abatement Reauthorization Act (ASHARA) required the USEPA to develop a Model Accreditation Plan (MAP) for the training of asbestos professionals in public and commercial buildings. All contractors working with ACM must be accredited in accordance with the guidelines in the MAP.

The term "asbestos-containing materials" is used to describe materials that contain greater than 1 percent asbestos fibers. The USEPA has created three categories of ACM used in buildings:

- ***Surfacing Materials*** include materials sprayed or troweled on surfaces, including walls, ceiling beams, or other structural surfaces. These materials were typically applied during building construction to structural components for fireproofing, thermal insulation, acoustical insulation, or decorative purposes. Typically, surfacing materials are friable (i.e., are easily crumbled or pulverized by hand pressure) or have the potential to become friable when contacted.

- ***Thermal System Insulation (TSI)*** includes insulating materials used to inhibit heat transfer or prevent condensation on pipes, boilers, tanks, ducts, and various other components of hot and cold water systems and heating, ventilation, and air conditioning (HVAC) systems. This includes pipe lagging, pipe wrap, block, batt-and-blanket insulation, cements and muds, and a variety of other products such as gaskets and ropes. Typically, the thermal system insulation is held in place with metal wire mesh, metal strapping, paper or cloth jackets, cementitious coverings, and/or paint coatings. Typically, TSI is friable or has the potential to become friable when contacted.

- ***Miscellaneous Materials*** include all materials that do not fall within the categories of surfacing material or TSI, including patching compound, caulks, mastics, vinyl flooring, ceiling tiles, cementitious boards, outdoor siding, roofing felt, and fabrics. Typically, miscellaneous materials are non-friable.

The federal National Emission Standards for Hazardous Air Pollutants (NESHAPs) regulations mandate the application, removal, and disposal of ACM (40 CFR 61). If any demolitions or renovations will involve the disturbance of certain amounts of friable ACM or the disturbance of non-friable ACM in such a way that it will become friable, the NESHAPs regulations require that all ACM that will potentially be disturbed be removed and/or appropriately handled prior to demolition or renovation activities. The NESHAPs regulations provide requirements for notification, work practices, packaging, labeling, and disposal activities. Those portions of the NESHAPs regulations that may apply to the site are included in this O&M Program.

The NESHAPs regulations require notification to the USEPA prior to the following:

- Removal of 260 linear feet of ACM/PACM on pipes or at least 160 square feet of other ACM/PACM.
- Removal of 35 cubic feet of ACM/PACM where length or the area could not be measured.

2.2 OSHA Regulations

Employee exposure to asbestos is regulated by the Occupational Safety and Health Administration (OSHA) 29 CFR 1910.1001 (General Industry Standard) and 29 CFR 1926.1101 (Construction Industry Standard). The Construction Industry Standard applies not only to those employers engaged primarily in construction work, but to any employer whose employees perform demolition, renovation, alterations, maintenance, or repairs to ACM/PACM. The General Industry Standard addresses any employee activity involving asbestos that does not fit within this broad definition. Despite this division of authority, the rules overlap in several circumstances and share many of the same basic priorities.

OSHA prescribes a permissible exposure limit (PEL) for employee exposure to airborne asbestos fibers. The permissible exposure concentration is 0.1 fibers per cubic centimeter (f/cc) of air as an eight-hour, time-weighted average. For short-duration work, the PEL is 1.0 f/cc over a period of 30 minutes. This is known as the "excursion limit." The PEL and excursion limit are keystone requirements of the OSHA asbestos regulations and are the basis for requiring respirators, wet removal methods, and other systems for reducing worker exposure to airborne fibers.

OSHA requires that personal air sampling be conducted to determine the potential exposure of workers during any construction work involving ACM or work in areas where the PEL is likely to be exceeded.

For most construction activities involving ACM/PACM, and for any activities conducted in an area where exposure to airborne asbestos concentrations exceeds the PELs, OSHA requires a regulated area to be established. The "regulated area" demarcates an area where airborne asbestos concentrations exceed, or there is a reasonable possibility that they will exceed, the PELs. The purpose of the regulated area is to minimize exposure to asbestos fibers and to restrict access to authorized personnel.

Four classes of ACM/PACM-related work are delineated in the construction industry standard for identifying controls and work practices for various types of operations. For all asbestos-related construction activities, a "Competent Person" must be appointed to supervise the activities. A Competent Person is defined under OSHA as one who is capable of identifying existing asbestos hazards in the workplace and selecting appropriate control strategies and who has authority to take prompt corrective measures. The Competent Person must also have specific training for the particular class of work to be supervised.

The four classes of ACM-related work and the associated OSHA requirements are as follows:

Class I ***(Not expected by staff)***

Definition - Class I asbestos work includes removal of TSI or surfacing ACM/PACM.

Worker Training - Workers performing Class I activities must be trained in the USEPA AHERA Worker Course, or equivalent.

Competent Person Training - The Competent Person supervising Class I activities must be trained in the USEPA Contractor/Supervisor Course, or equivalent.

Respiratory Protection - Respiratory protection must be provided for all workers conducting Class I activities.

Medical Surveillance - Medical surveillance must be provided for workers who work more than 30 days per year on Class I activities, workers who are exposed to airborne concentrations above the PEL, and for workers who wear respirators.

Protective Clothing - Protective clothing must be provided for workers removing more than 25 linear feet of TSI or 10 square feet of surfacing ACM/PACM, workers who are exposed to airborne concentrations above the PEL, and for workers conducting activities in an area for which a previous negative exposure assessment was not produced.

Regulated Area - All Class I activities must be conducted within a regulated area.

Class II ***(Not expected by staff)***

Definition - Class II asbestos work includes removal of ACM that is not TSI or surfacing material, which typically includes materials such as wallboard, siding, shingles, Transite® (cementitious) panels, and construction mastics. Specifically excluded are intact cements, mastics, coatings, and flashings.

Worker Training - Workers performing Class II activities must be trained in the USEPA AHERA Worker Course, or equivalent, unless the Competent Person determines that a lesser amount of training is appropriate for the job.

Competent Person Training - The Competent Person supervising Class II activities must be trained in the USEPA Contractor/Supervisor Course, or equivalent.

Respiratory Protection - Respiratory protection must be provided for workers who are exposed to airborne concentrations above the PEL, workers conducting activities in an area for which a previous negative exposure assessment was not produced, and if work is being conducted without using wet methods.

Medical Surveillance - Medical surveillance must be provided for workers who work more than 30 days per year on Class II activities, workers who are exposed to airborne concentrations above the PEL, and for workers who wear respirators.

Protective Clothing - Protective clothing must be provided for workers who are exposed to airborne concentrations above the PEL, and for workers conducting activities in an area for which a previous negative exposure assessment was not produced.

Regulated Area - All Class II activities must be conducted within a regulated area.

Class III ***(Not expected by staff)***

Definition - Class III asbestos work includes repair and maintenance operations where ACM/PACM, including TSI and surfacing material, may be disturbed. "Disturbance" entails activities that disrupt the matrix of ACM/PACM, generate visible debris from ACM/PACM, or crumble or pulverize ACM/PACM. Class III activities may include incidental cutting away of small amounts of ACM/PACM to provide access for maintenance or repair activities. These activities typically include maintenance and repair of boilers and air handling units, repair or replacement of pipe insulation, valve or gasket replacement, activities conducted above suspended ceilings, repair of HVAC systems, and replacement of ceiling tiles. The amount of ACM/PACM removed cannot be greater than one standard-sized glove bag or waste bag and may not exceed 60 inches by 60 inches in size.

Worker Training - Workers performing Class III activities must be trained in the 16-hour USEPA O&M course, or equivalent, unless the Competent Person determines that a lesser amount of training is appropriate for the job.

Competent Person Training - The Competent Person supervising Class III activities must be trained in the 16-hour USEPA O&M course, or equivalent.

Respiratory Protection - Respiratory protection must be provided for workers who are exposed to airborne concentrations above the PEL, workers conducting activities in an area for which a previous negative exposure assessment was not produced, if work is being conducted without using wet methods, or if TSI or surfacing ACM/PACM is disturbed.

Medical Surveillance - Medical surveillance must be provided for workers who work more than 30 days per year on Class III activities, workers who are exposed to airborne concentrations above the PEL, and for workers who wear respirators.

Protective Clothing - Protective clothing must be provided for workers who are exposed to airborne concentrations above the PEL and for workers conducting activities in an area for which a previous negative exposure assessment was not produced.

Regulated Area - All Class III activities must be conducted within a regulated area.

Class IV ***(Typical of staff)***

Definition - Class IV asbestos work includes maintenance and custodial construction activities during which employees may contact but do not disturb ACM/PACM, and activities to clean up dust, waste, and debris resulting from Class I, II, and III activities. Maintenance activities are Class IV only if employees contact but do not disturb ACM/PACM.

Worker Training - Workers performing Class IV activities must be trained in the 2-hour awareness training course.

Competent Person Training - The Competent Person (APM) supervising Class IV activities must be trained in the 16-hour USEPA O&M course, or equivalent.

Respiratory Protection - Respiratory protection must be provided for workers who are exposed to airborne concentrations above the PEL and for workers conducting activities in an area for which a previous negative exposure assessment was not produced.

Medical Surveillance - Medical surveillance must be provided for workers who are exposed to airborne concentrations above the PEL and for workers who wear respirators.

Protective Clothing - Protective clothing must be provided for workers who are exposed to airborne concentrations above the PEL and for workers conducting activities in an area for which a previous negative exposure assessment was not produced.

Regulated Area - Class IV activities must be conducted within a regulated area if airborne concentrations exceed the PEL or if work involves the cleanup of dust, waste, and debris from Class I, II, or III activities.

2.3 State and/or Local Regulations

Asbestos in the State of New York is regulated by the New York State Department of Labor (DOL), Division of Safety and Health (DOSH), Asbestos Control Bureau. The DOL requires that asbestos abatement be performed in accordance with the USEPA NESHAPS, OSHA regulations, and New York State Labor Law and Industrial Code Rule 56 (Asbestos). The DOL regulates licensing of asbestos professions.

The Asbestos Control Bureau oversees the abatement of toxic hazards associated with asbestos fibers during the rehabilitation, reconstruction or demolition of buildings and other structures originally constructed with asbestos or asbestos-containing materials. The Bureau enforces the New York State Labor Law and Industrial Code Rule 56 (Asbestos). Requirements of this code include the licensing of contractors, certification of all persons working on asbestos projects, filing of notifications of large asbestos projects and pre-demolition survey of buildings to identify any asbestos, which may be present, to ensure proper abatement of asbestos materials. The Asbestos Control Bureau works closely with the Environmental Protection Agency (EPA).

For additional information regarding licensing and certifications in the State of New York, contact the Asbestos Control Bureau at 518-457-2735 or go to the Asbestos Control Bureau website http://www.labor.ny.gov/workerprotection/safetyhealth/dosh_asbestos.shtm.

Asbestos related projects performed in New York City are regulated by the New York City Department of Environmental Protection Bureau of Environmental Compliance Asbestos Control Program (ACP) Asbestos Rules and Regulations. The ACP Asbestos Rules and Regulations are provided in Title 15, Chapter 1 of the Rules of the City of New York, revised February 3, 2011. A copy of the Asbestos Rules and Regulations can be obtained online at www.nyc.gov/html/dep/pdf/air/asbestos_rules_20110203.pdf.

The City of New York requires all individuals engaging in asbestos abatement projects be certified as an "Asbestos Handler" and issued an "Asbestos Handler Certificate" in compliance with the ACP. In addition, all individuals engaging in building surveys and hazard assessments for asbestos in the City of New York must be certified as an "Asbestos Investigator" and obtain an "Asbestos Investigator Certificate" from the department as required by the ACP.

Projects requiring permits issued by the City Department of Buildings include (1) full demolitions; (2) alterations, renovations, or modifications; and (3) plumbing work, except that applications for limited plumbing alterations shall be subject only when the application is for the installation, alteration, or removal of fuel-burning equipment. In order to receive a permit for such projects, the building owner or his/her authorized agent shall submit on of the following certifications to the Department of Buildings except as set forth below:

(1) Asbestos Abatement Report: If the building (or portions thereof) affected by the work are free of ACM or the amount of ACM to be abated constitutes a minor project, an asbestos abatement report (Form ACP-5) completed, signed, and sealed by a DEP-certified asbestos investigator, along with a fee of $47.00 (as of the date of this report) shall be submitted to DEP prior to construction document approval and to any amendment of the construction document approval that increases the scope of the project to include (a) work area(s) not previously covered.

(2) Asbestos Exemption Certification: If the work is exempt pursuant to Section 1-23(b) of the rules, an asbestos exemption certification (Form ASB4) completed, signed, and sealed by the applicant for a DOB permit shall be submitted to DOB prior to construction document approval and to any amendment of the construction document approval that increases the scope of the project to include (a) work area(s) not previously covered.

(3) Asbestos Project Completion Form: If an asbestos project has been performed and satisfactorily completed in accordance with the rules, a copy of the asbestos project completion form issued to the building owner or its authorized representative by DEP shall be submitted to DOB prior to issuance of a DOB permit and to any amendment of the underlying construction document approval that that increases the scope of the project to include (a) work area(s) not previously covered.

(4) Asbestos Project Conditional Completion Form: If an asbestos project has been performed but would be subject to the procedures of Section 1-26(c)(2)(ii), a copy of the asbestos project conditional completion form issued to the building owner or its authorized representative by DEP shall be submitted to DOB prior to the issuance of a DOB permit and to any amendment of the underlying construction document approval that increases the scope of the project to include (a) work area(s) not previously covered.

The Asbestos Project Notifications section of the Asbestos Rules and Regulations applies to the following categories: (1) removal, encapsulation, enclosure or replacement of ACM (including insulation); and (2) work in or into plenum spaces of existing buildings (e.g. electrical, ventilation, cable, sheet metal work, etc.); and (3) removal of asbestos-covered structures and equipment such as boilers, pipes, etc.; and (4) other miscellaneous activities not previously exempted.

Notification (Form ACP-7) of an asbestos project in New York City is required when the abatement of greater than 25 linear or more than 10 square feet of asbestos-containing material (ACM) is performed. Notification (Form ACP-5) is also required for a demolition project, regardless of whether ACM was identified in the structure.

If the work is a minor project, no notification or fee payable to the department is required, unless notification and fees are otherwise required by the regulations. If the cumulative total of all surfaces affected by the work is an asbestos project, the department's asbestos project notification (ACP-7 Form) completed by the building owner or authorized agent, and listing each work area within the building separately, should be submitted to the department one

week in advance of the start of the work along with a filing fee in the following amounts (as of the date of this report):

(1) For work that will disturb more than 25 linear feet but less than 100 linear feet, or more than 10 square feet but less than 50 square feet, of ACM, the fee is $200.

(2) For work that will disturb at least 100 linear feet and less than 260 linear feet, or at least 50 square feet and less than 160 square feet, of ACM, the fee is $400.

(3) For work that will disturb at least 260 linear feet and less than 1,000 linear feet, or at least 160 square feet and less than 1,000 square feet, of ACM, the fee is $800.

(4) For work that will disturb 1,000 linear feet of more, or 1,000 square feet or more, of ACM the fee is $1,200.

Additional information is available at www.nyc.gov/html/dep/html/air/index.shtml.

3.0 NOTIFICATION AND LABELING

3.1 Notification

This section is intended to comply with the Hazard Communication requirements of the OSHA Occupational Exposure to Asbestos Rule. Persons who use, occupy, or are affected by an area where ACM/PACM work will occur should be notified prior to the start of work. The OSHA regulations include mandatory notification of certain personnel prior to performance of work regulated by OSHA.

All employees and building occupants who might potentially be exposed to ACM/PACM during work activities should be informed of the presence of ACM/PACM and the potential of their exposure. This will primarily include those employees and subcontractors who perform maintenance (repair) or custodial activities that will result in the potential contact of suspect materials, or occupants within or adjacent to the regulated work area.

The APM should notify the following persons of the presence, location, and quantity of ACM/PACM at the site:

- Prospective employers applying or bidding for work whose employees reasonably can be expected to work in or adjacent to areas containing ACM/PACM.
- Employees of who will work in or adjacent to areas containing ACM/PACM (primarily maintenance and custodial personnel).
- On multi-employer worksites, all employers of employees who will be performing work within or adjacent to the ACM/PACM.
- Employers of the employees of commercial tenants who will occupy areas containing ACM/PACM.
- Residential tenants who will occupy areas containing ACM/PACM.

Notification either should be in writing, or should consist of a personal communication between the APM and the person to whom notification must be given or their authorized representative. In either case, record of the notification should be included in the O&M Program files.

Regardless of the format, the following information should be included with the notification (see Appendix C for **Sample Notification Letter**):

- ACM/PACM has been identified in the building and is located in areas where the materials could be disturbed.
- The location and condition of the ACM/PACM.

- Asbestos only presents a health hazard when fibers become airborne and are inhaled. The mere presence of ACM/PACM does not represent a health hazard.
- Do not disturb ACM/PACM.
- Report any evidence of disturbance or damage of ACM/PACM to the APM.
- Report any dust or debris that might have come from the ACM/PACM, any change in the condition of the ACM/PACM, or any improper action (relative to ACM/PACM) of building personnel to the APM.
- Cleaning and maintenance personnel are taking special precautions during their work to properly clean up any debris and to guard against disturbing ACM/PACM.
- All ACM/PACM is inspected periodically and the additional measures will be taken if needed to protect the health of the building occupants.

As required by the above-mentioned OSHA standard, building occupants, including commercial and residential tenants, must be informed about the presence of ACM/PACM and proposed work by written notice or providing access to review asbestos-related building documents (including this O&M Program).

3.2 Labeling and Signage

In order to inform maintenance, custodial, and other personnel of potential asbestos hazards, asbestos labeling and/or signage may be necessary at the site. If easily damaged ACM/PACM is present in maintenance areas (boiler rooms, mechanical rooms, elevator closets, etc.) of the site, labels should be affixed directly to the ACM/PACM or warning signs should be posted at the entrance to such areas. Easily damaged ACM/PACM includes TSI, surfacing materials or any other friable materials. Signs shall bear the following information:

DANGER
ASBESTOS CANCER AND LUNG DISEASE HAZARD
AUTHORIZED PERSONNEL ONLY

If ACM/PACM labeling is conducted, then labels shall be affixed to all friable ACM/PACM within the mechanical or other building areas that is not accessible to the public, but is accessible to the maintenance, custodial or contracted personnel. Labels shall bear the following information:

DANGER
CONTAINS ASBESTOS FIBERS
AVOID CREATING DUST
CANCER AND LUNG DISEASE HAZARD
[DO NOT BREATHE ASBESTOS FIBERS]

As labeling within each apartment unit may not be practicable, a separate written notification in the form of a Work Order including the location of the ACM/PACM is generally acceptable.

4.0 PERIODIC SURVEILLANCE OF ACM

The APM (or designated consultant) should inspect the ACM/PACM at the site on an annual basis, independent of other maintenance requirements. These inspections will enable the APM to determine if degradation has occurred to any of the materials and if repairs or other measures (such as encapsulation or removal) are necessary to prevent the release of asbestos fibers. Through comparisons of these inspections, it will be possible to determine the relative degree of damage (if any) and to assess the likelihood of future fiber release.

In addition, maintenance and custodial staff should be trained to conduct ACM/PACM surveillance on a constant basis as part of their regular duties at the site. These staff members can conduct surveillance within commons areas, employee's areas, as well as the apartment units while conducting their regular job duties. Any damaged ACM/PACM identified by the maintenance and/or custodial personnel should be brought to the immediate attention of the APM.

Each inspection should include a visual evaluation of the materials to note their condition and physical characteristics. Any changes in the condition of the materials since the last inspection should be noted on the inspection form. If any damaged areas are noted during the inspection, repairs should be scheduled in accordance with the work controls discussed in Section 7.0. During the next inspection, these areas will be checked to ensure that the repairs were completed. An example **ACM Reinspection Report Form** is included in Appendix D.

Damaged ACM/PACM conditions or any other evidence of an asbestos fiber release should be recorded on an **Asbestos Fiber Release Episode Report Form.** An example of the form is provided as Appendix E.

5.0 EMPLOYEE TRAINING

Based on the types of the ACM/PACM at the site, most employees will not perform any of the OSHA classes of asbestos work, as their normal job activities will not bring them into direct contact with the ACM/PACM. Before any maintenance personnel become involved in repair activities that will disturb ACM/PACM (*not expected by staff*), the personnel should be trained and equipped appropriately. Untrained personnel should not conduct ACM/PACM work activities. Outside contractors should not perform ACM/PACM work using untrained personnel.

5.1 Awareness Training

All custodial and maintenance employees whose job activities bring them into contact with ACM/PACM should be trained in safe work procedures through a 2-hour Asbestos Awareness Training course. This training should be administered by the APM (subsequent to APM training) or by an outside consultant. The information presented in the training should include the following, at a minimum:

- This O&M Program
- Background information on asbestos
- Health effects of asbestos
- Worker protection programs
- Locations of ACM/PACM in the site buildings
- Recognition of ACM/PACM damage and deterioration
- Proper response for fiber release episodes

Any other employees whose routine job activities will bring them into contact with ACM/PACM without disturbing it (i.e., Class IV work) should participate in the two-hour asbestos awareness course. Records of training should be kept in each employee's personnel file for the duration of employment and one year beyond the last date of employment.

5.2 O&M Training

Based on the current types of activities performed by building and maintenance personnel, it is unlikely that in-house personnel will perform any Class I, II, or III work. If it becomes likely that large-scale removal or disturbance of ACM/PACM will occur, these activities will be performed by a licensed, outside contractor with appropriately trained personnel.

Because routine activities performed during the course of the APM's job are not expected to disturb small amounts of ACM/PACM, the APM should participate in the 16-hour O&M training course rather than a Contractor/Supervisor's course. The O&M training should include the following, at a minimum:

- All aspects of the 2-hour Awareness Training Course;
- Federal, state, and local asbestos regulations;
- Descriptions of the proper methods of handling ACM, including waste handling and disposal;
- Respirator use, care, and fit-testing;
- Protective clothing donning, use, and handling;
- Understanding of techniques such as glove bag work and High Efficiency Particulate Air (HEPA) vacuum use and maintenance; and
- Appropriate and proper worker decontamination procedures.

Although not required, Blackstone recommends that the APM acquire accreditation under the USEPA Asbestos Hazard Emergency Response Act (AHERA) as an Inspector/Management Planner. This course is 5 days (40 hours) and will satisfy the above-mentioned Management Planner requirements.

Records of training should be kept in each employee's personnel file for the duration of employment. Employee training records related to asbestos should be maintained in the employee's personnel file for one year beyond the last date of employment.

5.3 Abatement Worker Training

Building personnel should not perform Class I, Class II, or Class III work. Any construction activities falling into these categories should be performed by an outside, licensed contractor. The APM should ensure that all employees of the contractor are appropriately trained under the USEPA's asbestos abatement worker course and are supervised by an adequately trained and certified asbestos Contractor/Supervisor.

6.0 WORKER PROTECTION PROGRAM

The worker protection program is a system of procedures, including engineering controls, personal exposure monitoring, medical surveillance, and respiratory protection to ensure exposure to asbestos fibers is eliminated or limited to levels prescribed by applicable regulations.

As stated above, few employees will be exposed to the ACM/PACM during their normal work operations. The following presents a discussion of the worker protection program for employees who will become involved in Class IV activities (primarily maintenance employees). The APM is responsible for ensuring that outside licensed contractors hired to perform any class of asbestos work have adequate worker protection programs in place.

6.1 Engineering Controls

For all Class I-III activities and certain Class IV activities conducted in an area where exposures to airborne asbestos concentrations are likely to exceed the PEL, a regulated area should be established. Each person entering such an area should use a respirator and employees should not eat, drink, smoke, chew tobacco or gum, or apply cosmetics in the regulated area.

Basic O&M procedures to minimize and/or contain asbestos fibers may include wet methods, glove bags, mini-enclosures, use of portable power tools equipped with special ventilation attachments, and avoidance of certain activities such as sawing, sanding, and drilling ACM/PACM, as described in Section 8.0. The APM should determine the appropriate O&M procedures based on the work to be performed.

6.2 Personal Exposure Monitoring

Personal exposure monitoring is designed to measure an individual worker's exposure to fibers while the worker is conducting tasks that may disturb ACM/PACM. The sampling device is worn by the worker and is positioned to sample air in the worker's breathing zone.

The APM should ensure personal air sampling is performed prior to and during all Class I and Class II work, as well as any other operations where exposures are expected to exceed the PEL. If possible, given specific work site conditions, a negative exposure assessment should be performed during Class II, III, or IV work to demonstrate that low exposure to asbestos fibers is likely, thus eliminating the need for additional personal air sampling. (*Note: personal exposure monitoring will be conducted during Class III or IV work only when a previous negative exposure assessment has not been performed or exposures are expected to exceed the PEL. A negative exposure assessment would demonstrate that employee exposure during an operation is expected to be consistently below the PEL.*)

6.3 Respiratory Protection

The owner/operator of The Brewster may institute a respiratory protection program, in accordance with OSHA regulations. This respiratory program is applicable for all employees participating in any class of asbestos work requiring respiratory protection, as previously discussed in Section 2.2. Respiratory protection should be used for all Class I and II work; respiratory protection should be used for Class III and IV work where a previous negative exposure has *not* been performed or where exposures are expected to exceed the PEL.

Note: A respiratory protection program is not anticipated to be established for on-site personnel, as work disturbing ACM/PACM is expected to be performed by outside contractors.

6.4 Medical Surveillance

If any employee will be engaged in Class III work activities for a combined total of more than 30 days per year, will be exposed to asbestos at or above the PELs, or be issued a respirator, the site owner should institute a medical surveillance program in accordance with OSHA regulations (see Section 2.2). All medical examinations and procedures should be performed by or under the supervision of a licensed physician, and will be provided at no cost to the employees. The owner/operator of The Brewster should obtain a written opinion from the examining physician containing the exam results and should provide a copy to each employee within 30 days of receipt. The owner/operator of The Brewster should maintain an accurate record for each employee subject to medical surveillance for the duration of employment plus 30 years.

(*Note: Based on the types of operations reasonably expected to be performed by the employees at the site, it is highly unlikely that the 30-day threshold will be exceeded. The APM will ensure that any employee who exceeds this threshold participates in the medical surveillance program.*)

6.5 Protective Clothing

As necessary for any Class IV activities performed by building personnel, appropriate protective clothing, including disposable coveralls, gloves, head covers, and foot covers will be provided by APM. If the possibility of eye irritation exists, face shields, vented goggles, or other appropriate equipment should also be provided. Employees should be instructed in the use of the protective clothing.

7.0 WORK CONTROL/PERMIT SYSTEM

The Work Control/Permit System described in this section is not designed to address all sizes and varieties of jobs that may cause potential asbestos disturbance. The forms and procedures utilized in this section and in this O&M Program may be more burdensome than is necessary for smaller jobs, depending on the types of ACM/PACM that are present at the site.

Determination of which forms and Work Control/Permit System to use will be situation dependent. Guidelines for which forms and procedures to use for typical or emergency work requests should be made by the APM. Subsequently, these guidelines should be outlined in inter-office correspondence or personnel training documents. Hence, the APM may develop site-specific guidelines for the types of activities that require completion of O&M forms, and guidelines for which forms to use for different materials and situations. Therefore, the guidelines for O&M Program procedures at each site can be made by the APM, or through consultation with an outside consultant.

The APM should review O&M general procedures with all workers who will perform activities in the presence of ACM/PACM. Workers should be notified to consult with the APM if they have any questions, if any problems occur, if ACM/PACM disturbance may occur, or if it appears to the workers that additional precautions might be necessary to safely perform their duties.

This section describes a suggested method of O&M work tracking and record keeping procedures utilizing the attached and appended checklists and forms. An **APM Work Control/Permit System Checklist** (Figure 1) is provided below which guides the APM through necessary decisions and use, of the appended tracking forms. The process of controlling, tracking, and record keeping for O&M work in order to minimize improper ACM/PACM disturbance can be achieved using forms contained in this O&M Program. Use of the forms contained in this O&M Program is summarized below. The numbered discussions presented below correspond to the numbers presented on the APM Work Control/Permit System Checklist.

(1) As part of maintenance and custodial personnel training, O&M personnel are informed of the locations and conditions of ACM/PACM. Personnel are also informed of routine custodial activities that can be performed without pre-authorization from the APM. Personnel are trained to recognize ACM/PACM and recognize conditions that require review by the APM prior to commencement of work. The APM sets guidelines for all other building personnel regarding work that can be performed without initiating the O&M Work Control/Permit System (completion of a **Job Request Form For Maintenance Work (Job Request Form)** initiates the System). The APM also sets guidelines regarding the types of work or materials disturbance that require initiation of the System. Guidelines are set by the APM.

A Job Request Form (Appendix F) should be completed prior to maintenance work or other O&M activities, as the necessity for form completion is determined by the APM

and subsequently prescribed by the O&M Program. The Job Request Form should be initiated by maintenance or custodial personnel for work that could disturb ACM.
If the required work has been performed in the past, it might not be necessary to complete an APM Work Control/Permit System Checklist for each O&M activity. Past checklists can be reused for determination of procedures.

(2) Before commencing renovation, remodeling, demolition, repairs, or maintenance activities that may disturb ACM/PACM, prudent inspection and investigation for the presence of ACM/PACM must transpire. This shall include, but not be limited to, review of this O&M Program to identify previously surveyed areas. The APM should review building inspection information to determine whether or not all suspect materials in the work area have been previously sampled and analyzed for asbestos content. The APM may need to inspect the area in which work will occur to determine the building materials that may be disturbed during the requested work. The APM should initiate the APM Work Control/Permit System Checklist and evaluate the work to be performed based upon the information on a completed Job Request Form, available survey and assessment data, and data on past O&M activities (if available).

When reviewing data and completing the APM Work Control/Permit System Checklist, the following should be determined:

- Whether the job requested is actually an asbestos O&M activity;
- The category of ACM/PACM that might be encountered during the work (friable or non-friable): Surfacing ACM/PACM, Thermal System Insulation (TSI) ACM/PACM, and/or Miscellaneous ACM, and
- Whether an ACM/PACM disturbance is likely to occur.

All of the above information should be recorded on a **Maintenance Work Authorization Form** (Appendix F). If the APM determines that no ACM/PACM are likely to be disturbed during the work described on the Job Request Form, the various forms are completed and signed, and the requested job is allowed to proceed.

(3) If the APM determines that ACM/PACM will be potentially disturbed during the requested work, then work cannot proceed without further action. If all building materials that will be disturbed have been tested during previous investigations, and it is known which materials are asbestos-containing and which materials are non-asbestos containing, then the work can proceed without further investigation and/or testing. However, the APM should engage a licensed asbestos abatement company to abate (remove, encapsulate, or enclose) the known ACM or PACM such that no ACM/PACM will be disturbed during the O&M work.

(4) If upon inspection of the work area, a material or area is identified which may be disturbed and has not been represented by previous survey and sampling efforts, then all such suspect ACM/PACM should either be sampled by a licensed asbestos inspector

and analyzed in accordance with USEPA, State, and local regulations, or be assumed to contain asbestos and treated accordingly. The APM shall employ the services of a qualified environmental consultant when there is a need for inspection and sampling services. A licensed asbestos inspector should be engaged to inspect the work area and sample any suspected or presumed ACM (PACM) that could be disturbed by the work.

(5) The asbestos inspector's findings and sample analytical results will dictate whether asbestos abatement must be conducted prior to the initiation of work. If the inspector's report concludes that all materials to be potentially disturbed are non-asbestos containing, the work described on the Job Request Form can proceed without further investigation or asbestos abatement. The APM completes and signs the Job Request Form, Maintenance Work Authorization Form, and APM Work Control/Permit System Checklist.

(6) If the inspector's report concludes that any of the materials to be potentially disturbed during the work is ACM, then the APM should engage a licensed asbestos abatement company to abate (remove, repair, encapsulate, or enclose) the known ACM such that no ACM will be disturbed during the work. The APM should ensure proper licensure of all contractors, verify that all regulatory agency notifications are completed, and notify any building personnel that may be in the area of or disrupted by the asbestos abatement activities.

Depending on the scope of work, detailed project specifications may be necessary to ensure satisfactory project completion.

The APM should separately contract licensed asbestos air monitoring personnel to conduct air sampling during the asbestos abatement activities. The air monitoring company and the asbestos abatement company should not be affiliated, so as to avoid any conflicts of interest. Air monitoring is necessary to demonstrate that the work area or any portion of the building was not contaminated by the asbestos abatement work.

(7) The APM should review work practices with the workers/contractors who will perform the work. Workers/contractors should be notified to consult with the APM if they have any questions during the work, if any problems occur, or if it appears to the workers that additional precautions might be necessary to safely perform the work.

Copies of all pertinent information should be provided to asbestos abatement contractors, including any asbestos survey reports, asbestos abatement specifications, regulatory agency notifications, etc. Also copies of information as listed on the APM Work Control/Permit System Checklist and Maintenance Work Authorization Form should be provided to the asbestos abatement workers who will perform the asbestos work.

(8) The APM should evaluate and/or review the activities of asbestos abatement and air monitoring contractors during their work in order to protect building occupants. This

evaluation should be recorded on the **Work Evaluation Form** (Appendix F) and placed in the O&M Program files.

(9) Upon completion of any asbestos work, the APM should ensure that final reports are received from all contractors, including Waste Shipment Records, which indicate the final destination of all asbestos waste. This information should be attached to the **Waste Tracking Form** (Appendix F), which should be completed by the APM. This form and all investigation, laboratory, asbestos abatement, and air monitoring reports should be placed in the O&M Program files.

(10) Upon completion of asbestos abatement work, the APM should inspect the work area to ensure that asbestos abatement work is complete and that O&M work can proceed without disturbance of any ACM/PACM. This evaluation should be recorded on the **Work Evaluation Form** (Appendix F) and placed in the O&M Program files.

(11) Once the APM has confirmed that no ACM/PACM will be disturbed by the O&M work described on the Job Request Form, the O&M work can proceed. All of the activities leading up to initiation of O&M work (the above described steps) should be summarized on the Maintenance Work Authorization Form. This form, the Job Request Form, and the APM Work Control/Permit System Checklist should be completed, signed, dated, and placed in the O&M Program files. Copies of pertinent information, as listed on the APM Work Control/Permit System Checklist may be provided to the O&M workers who will perform the actual O&M work.

FIGURE 1:
APM Checklist for O&M Work Control/Permit System

____(1) Receive and review Job Request Form (Appendix F)

Work to be performed:_____

_____

____(2) Review or request survey data and inspect work area to determine whether ACM, suspect ACM, or PACM will be potentially disturbed by the O&M work. If none will be disturbed, then the O&M can proceed without further investigation - go to number (18) below.

____(3) ACM, suspect ACM, or PACM are present in the work area and may be disturbed by the work.

____ All Suspect ACM in the work area have been tested for asbestos content, and ACM are present that must be abated (repaired, removed, encapsulated, or enclosed) - go to number 8 below.

____(4) Suspect ACM or PACM are present that have not been tested for asbestos content.

____(5) Either all suspect ACM are assumed to be asbestos-containing or a licensed asbestos inspector is engaged to survey the work area.

____(6) The survey confirmed that no ACM would be disturbed by O&M work – go to number (18) below.

____(7) PACM are present, or the survey identified ACM that may potentially be disturbed by O&M work -go to number (8) below.

____(8) Contract an asbestos abatement contractor to abate ACM/PACM prior to initiation of O&M Work.

____(9) Schedule work when area is not in use, or develop a plan to isolate area (if necessary).

____(10) Federal, state, and local notifications filed (if applicable).

____(11) Notify personnel affected by work.

____(12) Obtain copies of asbestos abatement company's licensure.

____(13) Engage a third party licensed air-monitoring technician to monitor asbestos abatement work.

____(14) Provide copies to workers/contractor of:
- ____ Maintenance Work Authorization Form
- ____ General Procedure(s) or abatement specifications
- ____ Notifications
- ____ Schedule of work

____(15) Work practices during asbestos abatement work were acceptable.

____(16) File all survey, asbestos abatement, and air monitoring records in proper files.

____(17) Reinspection of work area after abatement did not identify any ACM, suspect ACM, or PACM

____(18) Completed forms filed in permanent O&M file.

Signature: _____ Date: _____

Name: _____

8.0 WORK PRACTICES

8.1 Emergency Response Procedures

As long as ACM/PACM remains at the site, a fiber release episode could occur if the ACM/PACM is inadvertently disturbed. Staff should immediately report to the APM the presence of suspect asbestos-containing debris on the floor, water or physical damage to the ACM/PACM, or any other evidence of a fiber release. If a suspected release of fibers occurs, an **Asbestos Fiber Release Episode Report Form** (Appendix E) should be initiated. The Asbestos Fiber Release Episode Report Form should be completed upon remediation of the condition.

The APM will conduct the following procedures:

- Evaluate the extent of ACM/PACM damage;
- Restrict contaminated areas against entry by unauthorized personnel;
- Isolate the contaminated area by sealing doors and vents with polyethylene sheeting and duct tape and shutting off or modifying air handling system or any other notification appropriate to restrict access or prevent exposure in other areas of the site;
- Post a warning sign outside the contaminated area; and
- Contact an Asbestos Consultant.

If significant damage or delamination of ACM/PACM has occurred, consider total removal of the ACM/PACM by a pre-approved abatement contractor in the affected areas and replacement with a non-asbestos containing material.

8.2 Areas with Friable ACM

Friable ACM/PACM (such as sprayed-on fireproofing on structural elements and thermal systems insulation (TSI) on pipes, elbows, and/or boiler, and other vessels) should not be disturbed by anyone other than approved licensed abatement contractors. If any material dislodges because of accidental disturbance or water leak, an Asbestos Consultant should be contacted as soon as possible after the area is secured. The Asbestos Consultant may contact an approved abatement contractor to respond to the emergency.

8.3 Areas with Non-Friable ACM

Non-friable ACM and suspected ACM (such as floor tile, mastic, and cementitious asbestos panels [Transite®]) typically release fibers only when damaged or disturbed. Fiber releases can occur when workers drill, cut, sand, abrade, break, or saw vinyl asbestos floor tile or any other non-friable material. General cleaning and maintenance, however, will not damage the material. The USEPA has instituted recommended guidelines when stripping wax or finish coat from asbestos-containing flooring, which must be followed by staff (Section 8.5).

8.4 Common Maintenance Activities Impacting ACM/PACM

Below are examples of Maintenance Activities, which may potentially impact ACM/PACM. All precautions must be taken so as not to disturb ACM/PACM while conducting these activities.

- Maintaining Thermal Pipeline System; Repairing Leaking Fittings
- Removal of Overlay Carpeting
- Buffing, Sanding, or Grinding Floor Tiles
- Duct Riser Repair or Maintenance
- Accessing Columns or Walls, Repairing Light Fixtures
- Access to Above Suspended Ceilings
- Changing Fluorescent Light Bulbs

Below are types of material that may potentially be impacted by Maintenance Activities. Disturbance of these materials will be avoided while conducting work.

- Pipe Fitting Insulation
- Floor Tile and Mastic
- Spray-on Fireproofing
- Settled Dust Above the Ceiling Tile or in Light Fixtures
- Exterior Siding

8.5 Guidelines for Stripping of Asbestos-Containing Flooring

1. AVOID STRIPPING FLOORS: Stripping of floors should be done as infrequently as possible, depending on circumstances. The frequency will be carefully considered when floor maintenance schedules or contracts are written or renewed.

2. PROPERLY TRAIN STAFF: Custodial or building maintenance staff that strip floors should be trained to operate the machines and pads and use floor care chemicals properly and safely.

3. FOLLOW APPROPRIATE WORK PRACTICES: Custodial or building maintenance staff that strip floors will follow appropriate work practices, such as those recommended in this O&M Program, under informed supervision. Directions from floor tile and floor wax product manufacturers on proper maintenance procedures will be consulted.

4. STRIP FLOORS WHILE WET: The floor will be kept adequately wet during the stripping operations. DO NOT perform dry stripping. Prior to machine operation, an emulsion of chemical stripper in water is commonly applied to the floor with a mop to soften the wax or finish coat. After stripping and before application of the new wax, the floor will be thoroughly cleaned while wet.

5. RUN MACHINE AT SLOW SPEED: If the machine used to remove the wax or finish coat has variable speeds, it will be run at slow speed (about 175-190 rpm) during the stripping operations.

6. SELECT THE LEAST ABRASIVE PAD POSSIBLE: The USEPA recommends that the machine be equipped with the least abrasive pad possible to strip wax or finish coat from asbestos-containing floors.

7. DO NOT STRIP FLOORS: Stop stripping when the old surface coat is removed. Over-stripping can damage the floor and may cause the release of asbestos fibers. DO NOT operate a floor machine with an abrasive pad on unwaxed or unfinished floors.

Improperly removing asbestos-containing floor coverings could result in the release of high levels of asbestos fibers. *The USEPA recommends that you leave asbestos-containing floor covering in place, provided the material is in good condition. However, proper maintenance procedures, such as those previously outlined, should always be followed.*

8.6 Cleaning

Cleaning up within specific areas of the site is one of the primary objectives of the O&M Program. The APM should retain a licensed asbestos abatement contractor to conduct initial cleaning in areas of the site where damaged friable ACM/PACM are present as soon as the O&M Program is in place and before the initiation of any response action.

In areas of the site where damaged asbestos-containing thermal system insulation or surfacing material is present, the APM should retain a licensed asbestos abatement contractor to clean all areas in the immediate vicinity. All cleaning activities should be recorded and included in the O&M Program files.

A licensed asbestos abatement contractor should also conduct subsequent minor repair and routine maintenance.

Initial Cleaning

When damaged friable ACM/PACM is present, the asbestos abatement contractor should HEPA vacuum and, if possible, wet clean all areas in the immediate vicinity. This includes cleaning all surfaces, such as shelves, walls, light fixtures, equipment housing, and exterior of ducts, with damp cloths or a HEPA vacuum.

All mop heads, damp cloths, liquid wastes, debris, filters, or vacuum bags must be disposed as asbestos-contaminated waste.

Periodic Cleaning

The determination of when/where periodic cleaning is needed is based upon the rate of dust buildup. This determination should be made as part of the periodic inspection by the APM and maintenance staff. If cleaning is necessary, a pre-qualified licensed asbestos abatement contractor should clean the areas.

The abatement contractor shall remove any debris found near friable damaged ACM/PACM using a HEPA vacuum or wet methods. The contractor shall HEPA vacuum or steam clean all carpets in rooms with damaged ACM/PACM and wet wipe all surfaces in the area. If steam cleaning is used, the liquid waste generated during the process must be disposed as asbestos-contaminated waste. The contractor must dispose of debris, filters, and/or vacuum bags as asbestos-contaminated waste.

8.7 Work Practices for Maintenance Activities

Before conducting any maintenance or repair work, which will damage or disturb ACM/PACM, the APM should inspect the area to update and determine appropriate action(s). Whenever the potential for release of asbestos fibers from ACM/PACM exists (for example, sanding floor tile, repairing a pipe leak, or installing conduit above a suspended ceiling), an outside asbestos abatement contractor should perform the work procedures in the aforementioned sections.

Basic O&M procedures to minimize and/or contain asbestos fibers may include wet methods, use of mini-enclosures, use of portable power tools equipped with special local ventilation attachments, and avoidance of certain activities, such as sawing, sanding, and drilling ACM/PACM.

Maintenance activities can be divided into three categories with regard to their potential for disturbing ACM/PACM:

1. CONTACT WITH ACM/PACM UNLIKELY

Maintenance activities or repairs, which can be performed without contacting or disturbing the ACM/PACM, require little more than normal care and good workmanship and *can be performed by site personnel*. These include, but are not limited to:

- Repairing non-ACM and non-PACM insulated pipes or valves without disturbing other ACM/PACM, and
- Routine cleaning activities.

All surfaces should be isolated to remove any settled fibers in the event that ACM/PACM is disturbed. An asbestos abatement contractor will respond to the asbestos fiber release episode.

2. CONTACT WITH ACM/PACM NOT LIKELY BUT POSSIBLE

Maintenance activities or repairs that may have the potential to cause accidental disturbance of ACM/PACM require some precautions. ***This work is not expected to be performed by staff***. For this work to be completed, proper precautions must also be instituted to minimize the potential ACM/PACM disturbance. For example, special cleaning, possibly area isolation and respiratory protection, may be needed if the chance of disturbance is likely. Activities that fall into this category include, but are not limited to:

- Working on a fixture near thermal system ACM/PACM;
- Working on a fixture above suspended ceilings where asbestos-containing sprayed-on fireproofing or troweled-on acoustical material is present;
- Installation of telecommunication or electrical conduits above suspended ceiling; and
- Repairing of a pipe that is not insulated with ACM/PACM but will disturb ACM/PACM on nearby pipes.

3. CONTACT WITH ACM/PACM LIKELY OR INTENDED

Maintenance activities or repairs that involve intentional small scale manipulation or disturbance of ACM/PACM require special work practices. ***A licensed abatement contractor must remove ACM/PACM before personnel perform their duties***. Personal protective equipment, including respirators and Tyvek® suits must be used. The asbestos contractor must follow personal air monitoring and other procedures when ACM/PACM will be disturbed.

Typical activities include but are not limited to:

- Removing a small segment of thermal system insulation to repair a pipe leak or replacing a valve.
- Removing a small amount of surfacing ACM/PACM to install new conduits or pipe braces.
- Replacing or repairing exterior siding.

Prior to performing any maintenance activities that will disturb ACM/PACM, the APM shall contact an Asbestos Consultant to provide area air monitoring before, during, and after the ACM/PACM disturbance, if necessary.

NOTE: *Under no circumstances will any site employee perform this type of small-scale work or any other abatement work.*

8.8 Special Work Practices for Planned Renovation Work

Future renovations may involve disturbing ACM/PACM and may also uncover building materials previously hidden that may contain asbestos. Work, such as moving walls, adding wings, and replacing heating or air-conditioning systems may involve breaking, cutting, or otherwise disturbing ACM/PACM.

All parties must be aware of potential ACM/PACM disturbance early in the project planning stage to determine appropriate actions. Partial or full removal may be necessary before renovation.

9.0 RECORD-KEEPING

All documentation required by this O&M Program should be stored indefinitely in permanent files at the site. Records shall be maintained for all activities involving ACM/PACM and should include: those records listed below, contractor and other personnel notifications and reports, and all other documentation of O&M Program compliance.

9.1 Record Keeping Required By This O&M Program

The following records (as applicable) of O&M work should be retained in permanent files:

- Annual/Periodic Surveillance Forms (Appendix D), any re-inspection reports, assessment reports, or sampling data
- A copy of the O&M Program (initial Program and all updated versions)
- The Work Practices Used
- Respiratory Protection Program
- Fiber Release Reports (Appendix E)
- Job Request Forms for Maintenance Work (Appendix F)
- Maintenance Work Authorization Forms (Appendix F)
- Work Evaluation Form (Appendix F)
- Waste Tracking and Disposal (Appendix F)
- Air Monitoring Data
- Qualifications and Performance Records for Outside Contractors performing O&M work
- Verification of Employee Training
- Data to rebut presumption that materials are asbestos-containing or PACM

If employees engage in asbestos-related work **(Not Expected)**, federal regulations require that the employer retain:

- Personal Air Sampling/Exposure Monitoring Records *
- Historical Data (used to qualify for exemptions from OSHA's initial monitoring requirements) *
- Medical Records (for employees subject to a medical surveillance program) *
- Employee Training Records
- Fit Test Records (for employees that use respirators) *
- Sampling and analytical data to rebut presumption that materials are asbestos-containing.

** Required for Class I, II, and III work.*

OSHA requires that employers provide to each employee their record of exposure and medical surveillance (if applicable) under the Records Access Standard (29 CFR 1910.20) and the Hazard Communication Standard (29 CFR. 1910.1200 & 1926.59) and the asbestos construction standard (29 CFR 1926.1101(n)). Also see the OSHA Asbestos General Industry Rule (29 CFR 1910.1001(j)), the USEPA Worker Protection Rule (40 CFR 763 Subpart G), and the Green Book

for details on Record Keeping requirements. Note that state and local regulations may require that additional information be recorded and retained.

9.2 Training Records

Personnel training records must be maintained by the owner/operator of The Brewster for one year beyond the last date of employment.

9.3 Inspection, Hazard Assessment, and Abatement Records

Asbestos inspections, hazard assessments, abatement records and any other information concerning the identification, location and quantity of ACM/PACM shall be maintained indefinitely by the APM at the site and should be transferred to successive owners of the site.

9.4 Objective Data

Objective data relied upon as part of an *Initial Exposure Assessment* or a *Negative Exposure* (See Appendix G, Glossary) must contain the following listed information. *An initial or negative exposure assessment should not be necessary unless Class I, II, or III Asbestos Work is performed.*

- The product qualifying for exemption;
- The source of the objective data;
- The testing protocol, results of testing, and/or analysis of the material for the release;
- A description of the operation exempted and how the data may support the exemption; and
- Other data relevant to the operations, materials, processing, or employee exposure the exemption.

Objective data records shall be maintained for the duration of the site owner and/or operator's reliance upon such objective data.

9.5 Exposure Assessment Records

Exposure assessment records must include the following information. *An exposure assessment should not be necessary unless Class I, II, or III Asbestos Work is performed.*

- The date of measurement;
- The operation involving exposure to asbestos that is being monitored;
- Sampling and analytical methods used and evidence of their accuracy;
- Number, duration, and results of samples taken;
- Type of protective devices worn (if any); and

- Name, social security number, and exposure of the employee(s) whose exposures are represented.

Exposure assessment records shall be maintained for at least 30 years.

9.6 Medical Surveillance Records

Medical surveillance records must include the following listed information. *Medical surveillance of employees should not be necessary unless Class I, II, or III Asbestos Work is performed.*

- The name and social security number of the employee;
- A copy of the employee's medical examination results, including the medical history questionnaire responses, results of any tests, and physician's recommendations;
- Physician's written opinions;
- Any employee medical complaints related to the exposure to asbestos; and
- A copy of the information provided to the physician.

Medical surveillance records must be maintained for the duration of employment plus 30 years.

9.7 Transfer of Records

If The Brewster ceases to do business and there is no successor employer to receive and retain records for the prescribed period, the employer shall notify the United States Department of Labor (DOL) at least 90 days prior to disposal and, upon request, transmit the records to the DOL.

10.0 PROGRAM AMENDMENTS AND UPDATES

This O&M Program should be periodically reviewed by the APM to determine if the procedures outlined in the Program are adequate to meet the needs of the site. The O&M Program should be amended whenever there is a change in design, construction, operation, or maintenance that has a significant effect on the potential for the release of asbestos fibers to the air, as determined by the APM.

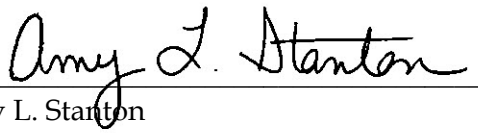
All amendments and updates to this O&M Program should be made as needed, based on the condition of and any changes in the ACM (such as damage repair or removal). Any removal or encapsulation projects in the building should be documented and the reports should be included as an addendum to this O&M Program.

11.0 SIGNATURES OF ENVIRONMENTAL PROFESSIONALS

This Operations & Maintenance (O&M) Program was prepared by Blackstone in an effort to assist the site owner and/or operator with minimizing the exposure of employees and other site building occupants to asbestos fibers at The Brewster apartments located at 21 West 86th Street in New York, New York (site).

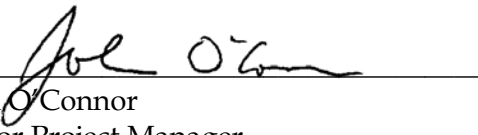
Blackstone prepared this O&M Program with reference to the protocols set forth by the USEPA in *Managing Asbestos in Place: A Building Owner's Guide to Operations and Maintenance programs for Asbestos-Containing Materials* (July 1990), and the National Institute of Building Sciences (NIBS) *Guidance Manual: Asbestos Operations and Maintenance Work Practices*.

Prepared By:



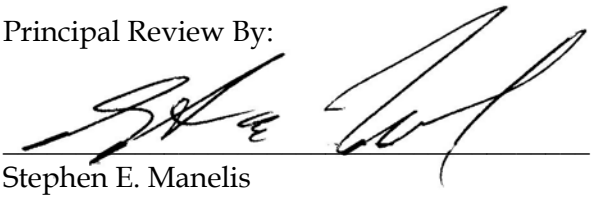
Amy L. Stanton — October 27, 2016
Senior Project Manager — Date

Technical Review and Concurrence By:



John O'Connor — October 27, 2016
Senior Project Manager — Date
Certified AHERA Management Planner

Principal Review By:



Stephen E. Manelis — October 27, 2016
Principal — Date

dd

BLACKSTONE
CONSULTING LLC

PHASE I ENVIRONMENTAL SITE ASSESSMENT

The Brewster
21 West 86th Street
New York, New York 10024

Prepared For:

Clipper Equity
Brooklyn, New York

and

New York Community Bank

Prepared By:

Blackstone Consulting LLC
Project No. CLIPNY001.01

October 13, 2016

9.0 ASTM NON-SCOPE CONSIDERATIONS

Blackstone performed the following client-specific activities to identify ASTM *Non-Scope Considerations* (*Business Environmental Risk Issues*) in addition to the ASTM requirements and as required per the Agreement.

9.1 AIR EMISSIONS

Regulated Emissions Source	*Discharged To*	*Potential Impacts*	*Status/Notes*	*REC*
None				No

9.2 ASBESTOS-CONTAINING MATERIALS (ACM)

Frequently encountered types of ACM used in building construction include floor tile and mastic, spray-applied fireproofing, acoustical/decorative ceiling plaster, wallboard and joint compound, insulation, and many other building materials in common use prior to 1981. Materials that contain greater than one percent asbestos fibers are considered regulated ACM and must be handled according to USEPA and Occupational Safety and Health Administration (OSHA) regulations.

As part of the 2012 URS ESA, URS completed a limited asbestos survey of the site building. Materials determined to be ACM by the URS survey included tank insulation in the basement (approximately 200 square feet (SF)), duct insulation in the basement (approximately 200 SF), pipe insulation in the basement (approximately 250 linear feet (LF)), and pipe insulation in the upper floors (approximately 10,000 LF). *(Blackstone Note: The identified ACM in the 2012 URS ESA was not observed during the site inspection.)*

Blackstone conducted a limited visual survey for the presence of typically suspect ACM at the site. Suspect ACM identified by Blackstone included vinyl floor tile and associated mastic, acoustical ceiling tiles, drywall systems (drywall wallboard and drywall joint compound), plaster materials, and roofing materials. The suspect materials were observed in good condition and assessed as both friable and non-friable material. Hidden materials such as those inside walls, inaccessible attics, crawl spaces, and inside ductwork were not evaluated. Sampling of suspect ACM was not conducted during this assessment per the Scope of Work.

OSHA regulations require property owners to identify presumed ACM (PACM) in properties constructed prior to 1981. The regulations include training, notification, and labeling requirements in operational areas. Based on the date of construction of the site building (circa 1927), these regulations apply.

Based on the date of construction of the site building (circa 1927), the results of a previous survey, and the limited nature of Blackstone's visual survey, Blackstone recommends preparing and implementing a site-specific Asbestos Operations & Maintenance (O&M) Program. The

Asbestos O&M Program should be made available on site to monitor the location and condition of suspect ACM, to repair any areas of damaged or deteriorating materials, and to place controls on the method of handling and removal of suspect ACM. In addition, Blackstone recommends complying with Occupational Safety and Health Administration (OSHA) regulations requiring the identification of presumed ACM as well as training, notification, and labeling requirements in operational areas.

This should not be construed as a comprehensive asbestos survey for pre-demolition or pre-renovation purposes. Therefore, regardless of the construction date, prior to renovation or demolition activities at the site, the National Emissions Standards for Hazardous Air Pollutants (NESHAP) may require that regulated ACM be identified (through sampling or building records) and handled in accordance with applicable US EPA, OSHA, state, and city regulations.

EXAMPLE CHECKLIST OF EMPLOYEE TRAINING

Location of Training: _____

Date of Training: _____

Training Provider: _____

Duration for Training Provided: _____

List of Training Attendees:

Print Name	Signature	Job Title

I, _____, the Asbestos Program Manager (APM), or appointed designee, acknowledge that the above-listed people did attend this training.

Signature: _____ Date: _____

Asbestos Program Manager
(or appointed designee)

Property: _____ IAQM: _____

EXAMPLE OCCUPANT/TENANT NOTIFICATION FORM

Property Name:_____

Occupant/Tenant Name: _____

A written Asbestos Operations and Maintenance (O&M) Program has been prepared and implemented to address **Asbestos-Containing Materials (ACMS)** and/or **Presumed Asbestos-Containing Materials (PACMs)** previously identified at the building(s). This O&M Program is designed to maintain all asbestos in the building(s) in good condition and prevent conditions that could cause exposure to tenants, occupants, and/or employees. Asbestos only presents a health hazard when fibers become airborne and are inhaled. The mere presence of asbestos does not represent a health hazard. All ACM and/or PACM is inspected periodically and additional measures are taken if needed to protect the health of tenants, occupants, and/or employees. Cleaning and maintenance personnel are taking special precautions during their work to properly clean up any potential asbestos debris and to guard against disturbing ACM and/or PACM.

In accordance with the O*M Program, the building(s) have been inspected for friable (easily crumbled) and non-friable materials that contain asbestos. Friable and non-friable ACM and PACM that is present in the tenant occupied or common areas of the building(s) include the following:

Material Description	Location
Friable Materials	
Non-Friable Materials	

Tenants and/or occupants should note that the inspection of these materials throughout the building(s) by a trained Asbestos Program Manager (APM) did not identify imminent tenant/occupant exposure conditions. That is, the ACMs and/or PACMs were identified in good condition and are not expected to be disturbed by routine operations. Therefore, the ACM/PACM identified in and around the tenant/occupant areas can be maintained in-place through the proper implementation of an O&M Program.

As part of the O&M Program, _____ is taking steps to notify the below listed persons of the presence, location and estimated quantity of ACM at the work sites in the building(s):

- Prospective employers applying or bidding for work whose employees can be reasonably expected to work in or adjacent to areas containing ACM.
- Employees of the owner who will work in or adjacent to areas containing ACM.
- All employers of employees who will be performing work within or adjacent to areas containing ACM.
- Employers or employees (commercial tenants) who will occupy area containing ACM.

Also, as part of the O&M Program, we ask that all building(s) tenants/occupants participate in the following:

- Do not disturb ACM.
- Report any evidence of disturbance or damage of ACM to the APM.
- Report any dust or debris that might come from the ACM/PACM, any change in condition of the ACM/PACM, or any improper action (relative to ACM/PACM) of building personnel to the APM.
- Prior to any maintenance activities, contracted maintenance activities, or other activities that may disturb any of the above-described materials or that will penetrate walls, fixed ceilings or suspended ceilings, the APM should be notified for further instruction.

A record of inspection, more detailed descriptions of materials and locations, and a copy of the O&M Program report are available from the APM. The APM and alternative personnel to contact are as follows:

APM: _____ _____
(Name) (Title)

Maintenance Personnel: _____
_____
_____

Day Time Phone: _____

24-Hour Emergency Phone: _____

If there are any further questions regarding ACM/PACM in the building(s), please feel free to contact the APM. Please sign below and return a copy to the APM for our records.

Name: _____

Signature: _____

Title: _____

Date: _____

EXAMPLE ACM REINSPECTION REPORT FORM

Reinspection of Asbestos-Containing Materials

Location of asbestos-containing material (address, building, room, or general description): _____

_____

_____

_____

Type of asbestos-containing material(s):
1. Sprayed- or troweled-on ceilings or walls
2. Sprayed- or troweled-on structural members
3. Insulation on pipes, tanks, or boiler
4. Other (describe): _____

_____

Abatement Status:

1. The material has been encapsulated ☐, enclosed ☐, neither ☐, or removed ☐.

Assessment:
1. Evidence of physical damage: _____

_____

2. Evidence of water damage: _____

_____

3. Evidence of delamination or other damage: _____

_____

4. Degree of accessibility of the material: _____

_____

5. Degree of activity near the material: _____

_____

6. Location in an air plenum, air shaft, or airstream: _____

_____

7. Other observations (including the condition of the encapsulant or enclosure, if any): _____

_____

Recommended Action: _____

_____

Signed: _____ Date: _____
(Evaluator)

EXAMPLE ASBESTOS FIBER RELEASE EPISODE FORM

Location: _____

Date: _____

Type of ACM:

- ☐ Pipe-Fitting Insulation
- ☐ Pipe Insulation
- ☐ Other

Procedure Followed: _____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

Outside Contractors Contacted:

- ☐ Asbestos Consultant
- ☐ Asbestos Contractor
- ☐ None

Respiratory Used:

- ☐ Yes
- ☐ No

Signature: _____ Date: _____

(Asbestos Program Manager)

EXAMPLE JOB REQUEST FORM FOR MAINTENANCE WORK

Name: _____ Date: _____

Telephone No.: _____ Job Request No.: _____

Requested starting date: _____ Anticipated finish date: _____

Address, building, and room number(s) (or description of area) where work is to be performed:

_____

_____

_____

_____

Description of work:

_____

_____

_____

_____

Description of asbestos-containing material that might be affected, if known (include location and type):

_____

_____

_____

_____

Name and telephone number of requestor:

_____

Name and telephone number of supervisor:

_____

Submit this application to:

_____

(Asbestos Program Manager)

NOTE: An application should be submitted for all maintenance work whether or not asbestos-containing material might be affected. An authorization should be received before any work can proceed.

____Granted (Job Request No._____)
____ With conditions*
____ Denied

* Conditions: _____

_____

EXAMPLE MAINTENANCE WORK AUTHORIZATION FORM

Authorization No. _____

Authorization is given to proceed with the following maintenance work: _____

_____

_____

_____

_____

_____

_____

_____

Presence of Asbestos-Containing Materials (ACM)

____ Asbestos-containing materials (ACM) are not present in the vicinity of the maintenance work.

____ ACM is present, but its disturbance is not anticipated; however, if conditions change, the Asbestos Program Manager will re-evaluate the work request prior to proceeding.

____ ACM is present, and may be disturbed.

Work Practices if Asbestos-Containing Materials are Present
The following work practices shall be employed to avoid or minimize disturbing asbestos: _____

_____

_____

_____

_____

_____

Personal Protection if Asbestos-Containing Materials are Present
The following equipment/clothes shall be used/worn during the work to protect workers: _____

_____

_____

_____

_____

_____

(manuals on personal protection can be referenced)

Special Practices and/or Equipment Required: _____

_____

_____

Signed: _____ Date: _____

(Asbestos Program Manager)

EXAMPLE WORK EVALUATION FORM

Evaluation of Work Affecting Asbestos-Containing Materials

This evaluation covers the following maintenance work:
Location of work (address, building, room number(s), or general description):_____

_____

_____

_____

Date(s) of work: _____

Description of work: _____

Work approval form number: _____

Evaluation of work practices employed to minimize disturbance of asbestos: _____

_____

_____

_____

_____

_____

Evaluation of work practices employed to contain released fibers and to clean up the work area: _____

_____

_____

_____

_____

_____

Evaluation of equipment and procedures used to protect workers: _____

_____

_____

_____

_____

_____

Personal air monitoring results (in-house worker or contract?):

Worker Name _____ Results _____

Worker Name _____ Results _____

Handling or storage of ACM waste _____

Signed: _____ Date: _____

(Asbestos Program Manager)

EXAMPLE WASTE TRACKING FORM

PART 1 – TO BE COMPLETED BY APM OR CONTRACTOR

Maintenance Work Authorization No. _____

Work Location:

Building _____
Room No. or Area _____

Asbestos Waste Information:

Type of ACM Removed _____
Quantity Generated _____
Waste Containers _____
Waste Transported To _____
Waste Transported By _____
Tracking Form Provided To _____

PART 2 – TO BE COMPLETED BY APM:

Waste Properly Packaged and Labeled: ☐ YES

☐ NO

Exceptions: _____
_____
_____
_____

Waste Storage Location: _____

Waste Disposal Location: _____

Waste Shipment Records Received: ☐ YES Date: _____

☐ NO

Signed: _____ Date: _____
(Asbestos Program Manager)

GLOSSARY

Acoustical Plaster: Sound absorbing finishing material mill-formulated for application in areas where a reduction in sound reverberation or noise intensity is desired. These materials usually are applied in a minimum thickness of ½" (13 mm). The finish material is applied over gypsum plaster, plaster brown coat or other base plaster. The surface material is usually friable and has a rough surface appearance.

Acoustic Tile: Tile-shaped blocks of sound absorbent material used for ceilings or as wall facing. May be glued to substrate or laid in a rigid grid work.

ACM (ACBM) Asbestos-Containing Material (Asbestos-Containing Building Material): Any material containing more than one percent asbestos.

Adequately Wet: Adequately Wet means sufficiently mix or penetrate with liquid to prevent the release of particulates. If visible emissions are observed coming from asbestos-containing material, then that material has not been adequately wetted. However, the absence of visible emissions is not sufficient evidence of being adequately wet.

AHERA: Asbestos Hazard Emergency Response Act

AIA: American Institute of Architects

Air Monitoring: The process of measuring the fiber content of a specific volume of air.

Amended Water: Water to which a surfactant has been added for use in wetting ACM to control asbestos fibers.

APM: Asbestos Program Manager

Asbestos: Chrysotile, amosite, crocidolite, tremolite asbestos, anthophyllite asbestos, actinolite asbestos and any of these minerals that has been chemically treated and/or altered.

Asbestos-Containing Waste Material: Mill tailings or any waste that contains commercial asbestos and is generated by a source regulated under NESHAP. This term includes filters from control devices, friable asbestos waste material, and bags or other similar packaging contaminated with commercial asbestos. As applied to demolition and renovation operations, this term also includes regulated asbestos-containing waste and materials contaminated with asbestos including disposable equipment and clothing.

Asbestos Debris: Pieces of ACBM that can be identified by color, texture, or composition, or means dust, if the dust is determined by an accredited inspector to be ACM.

Asbestos Hazard Emergency Response Act (AHERA): An EPA regulation published in the October 30, 1987 Federal Register covering asbestos-containing materials in schools. AHERA requires local education agencies, to identify ACM in their school buildings, develop an asbestos management plan and implement this plan. An O&M program is one permitted response action, where appropriate.

Asbestos O&M Work: Cleaning, maintenance, repair or renovation work involving asbestos containing materials where the intent of the activity is not to remove asbestos. NESHAP requires that the owner or operator of a demolition or renovation activity conduct a thorough inspection of the affected facility or part of the facility where demolition or renovation will occur.

Asbestos Program Manager (APM): A building owner or designated representative who supervises all aspects of the facility asbestos management and control program.

Breathing Zone: A hemisphere forward of the shoulders with a radius of approximately 6" to 9" (150-250 mm).

Bridging Encapsulant: An encapsulant that forms a discrete layer on the surface of an in situ asbestos matrix.

CFR: Code of Federal Regulations.

Clerk-of-the-Works: A representative of the architect or owner who oversees construction, handles administrative matters, and ensures that the construction is in accordance with the contract documents.

Competent Person: In addition to the definition in 29 CFR 1926.32 (1), one who is capable of identifying existing asbestos hazards in the workplace and selecting the appropriate control strategy for asbestos exposure, who has the authority to take prompt corrective measures to eliminate them, as specified in 29 CFR 1926.32(1). In addition, for C1ass I and Class II work one who is specially trained in a training course which meets the criteria of EPA's Model Accreditation Plan (40 CFR part 763) for supervisor. or its equivalent and, for Class III and Class IV work, who is trained in a manner consistent with EPA requirements for training of local education agency maintenance and custodial staff as set forth in 40 CFR 763.92 (a)(2).

Compliance Instruction (Compliance Directive): Instruction issued by OSHA to establish policies and provide clarification to ensure uniform enforcement of OSHA standards.

Concealed Suspension or Concealed Spline Ceiling System: Presents a monolithic ceiling surface, unobstructed by the cross-hatching of exposed grid members. Tiles are typically 12" x 12" (300 x 300 mm) or 12" x 24" (300 x 600 mm) with slots or kerfs cut into the edges of tiles for the purposes of accepting flat or "T" splines to support the tiles.

Confined Space: A space that has limited openings for entry and exit, unfavorable natural ventilation and/or a space not designed for continuous worker occupancy. Examples include boilers furnaces pits, septic tanks, manholes, silos and utility vaults.

Critical Barrier: One or more layers of polyethylene taped in place over openings into a work area. Openings to be covered include doors, windows, diffusers and any other opening that could allow outside air into a work area.

CSRF: Construction Sciences Research Foundation

Decorative Acoustic Finish: Finishing material mill-formulated and spray applied up 10 about 3/8" (10 mm) thick over gypsum wallboard. Material has a rough surface and is similar in appearance to acoustic plaster but is not designed for sound absorption.

Delamination: Separation of one layer from another.

Disposal Bag: Properly labeled 6 mil (0.15 mm) thick (or thicker) leaktight plastic bags used for transporting asbestos waste from work and to disposal site.

Drop Cloth: A layer of polyethylene on the floor of a work area to protect the floor below from contamination and to facilitate the clean-up of dust or debris generated during the work.

EJCDC: Engineers Joint Contract Documents Committee

EL: See Excursion Limit

Encapsulant: A material that surrounds or embeds asbestos fibers in an adhesive matrix to prevent release of fibers.

Enclosure: The construction of an air-tight, impermeable, permanent barrier around asbestos-containing material to control the release of asbestos fibers into the air.

EPA: U.S. Environmental Protection Agency

Excursion Limit (EL): The OSHA term used to define a maximum airborne concentration of asbestos in fibers per cubic centimeter as averaged over a sampling period of thirty minutes.

Fiber Release: Any uncontrolled or unintentional disturbance of ACBM resulting in visible emission.

Fireproofing: Material applied to structural elements or systems which provides increased fire resistance, usually serving no structural function. This material is typically applied using spray equipment.

Friable Asbestos: (See "Regulated ACM").

Glovebag: A polyethylene or polyvinyl chloride bag-like enclosure affixed around an asbestos-containing source (most often, TSI) so that the material may be removed while minimizing release of airborne fibers to the surrounding atmosphere.

HEPA Filter: High-Efficiency Particulate Air Filter. Such filters are rated to trap at least 99.97% of all particles 0.3 microns (0.3 mm) in diameter or larger.

HMR: Hazardous Material Rules under Dept of Transportation regulations.

Initial Exposure Assessment: Prior to the start of any work that may disturb ACM/PACM, the APM shall perform an assessment to determine the airborne concentrations of asbestos to which employees may be exposed. This assessment must be based on air monitoring results obtained from breathing zone air samples that are representative of the 8-hour TWA and 30-minute short term exposures of each employee. In addition this assessment shall include consideration of all observations, information or calculations which indicated employee exposure to asbestos, including any previous monitoring conducted in the workplace, or of the operations of the employee which indicate the levels of airborne asbestos likely to be encountered on the job.

MAP EPA: Interim Final Model Accreditation Plan (MAP) for asbestos abatement worker training (40 CFR Part 763, Subpart E, Appendix C).

Medical Surveillance: A periodic comprehensive review of a worker s health status. The required elements of an acceptable medical surveillance program are listed in the Occupational Safety and Health Administration standards for asbestos.

Mini-Enclosure: An enclosure constructed of polyethylene sheeting used far small scale, short duration asbestos maintenance or renovation work. Mini-enclosures can be small enough to restrict entry to the asbestos work area to one worker. Appendix G to OSHA regulation 29 CFR 1926.58 discusses mini-enclosures and recommends that a change room be constructed contiguous to the mini-.enclosure.

Miscellaneous ACM: Interior asbestos-containing building material on structural components structural members or fixtures such as floor and ceiling tiles: does not include surfacing material or thermal system insulation.

NEA: Negative Exposure Assessment

Negative Exposure Assessment: A demonstration by the employer which complies with criteria in paragraph (f)(2iii) of 29 CFR 1926.1101, that employee exposure during an operation is expected to be consistently below the PELs.

Negative Pressure System: A local exhaust system intended to prevent the escape of contaminated air to the surrounding environment, It utilizes HEPA filtration capable of maintaining a pressure differential with a lower pressure inside the Work Area than in any adjacent area, This system recirculates clean air and/or generates a constant flow of air from adjacent areas into the work area.

Negative Pressure Respirator: A respirator in which the air pressure inside the respiratory-inlet covering is positive during exhalation in relation to the air pressure of the outside atmosphere and negative during inhalation in relation to the air pressure of the outside atmosphere.

NESHAP: National Emission Standard for Hazardous Air Pollutants - EPA Rules under the Clean Air Act (40 CFR Part 61).

NIOSH: The National Institute for Occupational Safety and Health which was established by the Occupational Safely and Health Act of 1970. Primary functions of NIOSH are to conduct research, issue technical information and certify respirators.

O&M: Operations & Maintenance

Operations & Maintenance (O&M) Program: A program of work practices to maintain ACM in good condition, ensure clean up of asbestos fibers previously released, and prevent further release by minimizing and controlling ACM disturbance or damage.

Occupied Area: An area where personnel are present and are performing their normal activities intended for the area (such as in a typical office area from 8:00 to 5:00 p.m., Monday through Friday.

OSHA: Occupational Health & Safety Administration.

PAPR: Powered Air Purifying Respirator.

Penetrating Encapsulant: An encapsulant that is absorbed by the in situ asbestos matrix without leaving a discrete surface layer.

PELs: Permissible Exposure Limits.

Personal Air Samples: An air sample taken with a sampling pump directly attached to the worker with the collecting filter and cassette placed in the worker's breathing zone. These samples are required by the OSHA asbestos standards and the EPA Worker Protection Rule.

PCM: Phase Contrast Microscopy

Phase Contrast Microscopy (PCM): A method of analysis using a light microscope used to find the concentration of airborne fibers. Does not distinguish among asbestos and other fibers. Used by OSHA to find personal exposures, and by EPA to find area levels for AHERA project clearance.

Plenum: Any space to convey air in a building or structure. The space above a suspended ceiling is often used as an air plenum. This term is also used in the work practices to refer to spaces above a ceiling not used to convey air.

PLM: Polarized Light Microscopy

Polarized Light Microscopy(PLM): A method of analysis using a light microscope to find the chemical or mineral types of samples including the concentration of asbestos in bulk materials. Used by EPA for AHERA and NESHAP and by OSHA to see if asbestos is involved in a project.

Project Representative: Architect's representative at the project site who assists in the administration of the construction contract.

Protection Factor: The ratio of the ambient concentration of an airborne substance to the concentration of the substance inside the respirator at the breathing zone of the wearer. The protection factor is a measure of the degree of protection provided by a respirator to a wearer

RCRA: Resource Conservation and Recovery Act.

RACM: Regulated ACM.

Regulated ACM (RACM): As defined by NESHAP in the November 20, 1990 Federal Register, regulated asbestos-containing material (RACM) means (a) Friable Asbestos material, (b) Category I non-friable ACM that has become friable, (c) Category I non-friable ACM that will be or has been subjected to sanding,
grinding, cutting, or abrading, or (d) Category II non-friable ACM that has a high probability of becoming or has become crumbled, pulverized, or reduced to powder by the forces expected to act on the material in the course of demolition or renovation operations regulated by this subpart.

(Note: Regulated ACM is an EPA NESHAP concept. OSHA makes no distinction between friable and non-friable asbestos).

"Cutting" means to penetrate with a sharp-edged instrument and includes sawing, but does not include shearing, slicing or punching.

"Grinding" means to reduce powder or small fragments and includes mechanical clipping or drilling.

> **Friable asbestos material** means any material containing more than 1 percent asbestos as determined using the method specified under AHERA (40 CFR Part 763, sub-part F, Appendix A, section I, Polarized Light Microscopy) that when dry, can be crumbled, pulverized, or reduced to powder by hand pressure. If the asbestos content is less than 10 percent as determined by a method other than point counting by polarized light microscopy (PLM), verify the asbestos content by point counting using PLM.
>
> **Category I non-friable asbestos-containing material (ACM)** means asbestos-containing packings, gaskets, resilient floor covering and asphalt roofing products containing more than I Percent asbestos as determined using the method specified under AHERA.
>
> **Category II non-friable ACM** means any material, excluding Category I non-friable ACM, containing more than 1 percent asbestos as determined using the methods specified under AHERA, when dry, cannot be crumbled, pulverized, or reduced to powder by hand pressure.

Remove For Operations and Maintenance: "remove" refers to the removal of ACM as needed to perform a maintenance or repair O & M activity.

Removal Encapsulant: A penetrating encapsulant specifically designed to minimize fiber release during removal of asbestos-containing materials rather than for in situ encapsulation.

Repair: Returning damaged ACBM to an undamaged condition or to an intact state so as to prevent fiber release.

Respirator: A device designed to protect the wearer from the inhalation of harmful particulates.

Small-scale, Short-duration: Term formerly used by OSHA to describe O&M work activities (in the previous OSHA construction standard). This term has been superseded by the work class definitions in the current OSHA standard.

Surfacing ACM: Asbestos-containing material that is sprayed-on, troweled-on, or otherwise applied to surfaces, such as acoustical plaster on ceilings and fireproofing materials on structural member, or other materials on surfaces for acoustical fireproofing, or other purposes.

Survey: An asbestos survey is what EPA calls an inspection in the AHERA regulation. It consists of a visual and tactile inspection of a building to identify, quantify and assess the accessibility and condition of the ACM and suspected ACM present.

Suspended "T" Bar Ceiling System: A false or dropped ceiling composed of acoustic tiles laid into an inverted metal "T" bar grid frame suspended by wires from building members.

TEM: Transmissions Electron Microscopy

Temporary Barriers: One or more layers of 6 mil polyethylene installed to isolate a work area from other positions of a facility.

Thermal System Insulation (TSI): Thermal system insulation – asbestos containing material applied to pipes, fittings, boilers, breeching, tanks, ducts or other interior structural components to prevent heat loss or gain water condensation.

Time Weighted Average (TWA): In air sampling, this refers to the average air concentration of contaminants during a particular time period.

TSI: Thermal System Insulation

Transmission Electron Microscopy (TEM): A method of analysis using an electron microscope, used to find and analyze the concentration of airborne or bulk fibers and structures. Distinguishes among asbestos and other materials; can detect smaller asbestos fibers than does PCM. Used by EPA to find area concentrations for large AHERA project clearance.

TSCA: Toxic Substances Control Act.

TWA: Time Weighted Average.

Work Area: The area where asbestos-related work or removal operations are performed which is defined and/or isolated to prevent the spread of asbestos dust, fibers, or debris, and entry by unauthorized personnel.

Work Practices: Procedures designed to be followed to avoid or minimize fiber release during activities affecting ACM.

BLACKSTONE
CONSULTING LLC

LEAD-BASED PAINT
OPERATIONS & MAINTENANCE PROGRAM

The Brewster
21 West 86th Street
New York, New York 10024

Prepared For:

Clipper Equity
Brooklyn, New York

and

New York Community Bank

Prepared By:

Blackstone Consulting LLC
Project No. CLIPNY001.04

October 27, 2016

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APPENDICES

Appendix A: Employee/Training Checklist
Appendix B: Summary of the USEPA *Lead; Renovation, Repair and Painting Program* Rule
Appendix C: USEPA Renovate Right Pamphlet and Sample Pre-Renovation Disclosure Forms
Appendix D: Sample Lessor's Lead Disclosure Form and Protect Your Family From Lead In Your Home Pamphlet
Appendix E: Excerpts from Prior Environmental Report

1.0 INTRODUCTION

1.1 Purpose

Blackstone Consulting LLC (Blackstone) was retained by Clipper Equity to prepare this Lead-Based Paint (LBP) Operations & Maintenance (O&M) Program for The Brewster apartments located at 21 West 86th Street in New York, New York (site).

An O&M Program is a formulated plan of surveillance, work practices, cleaning, and training to maintain Lead-Based Paint (LBP) in good condition. While exposure to lead in painted surfaces is a concern for all, childhood lead poisoning is one of the most common and preventable pediatric health problems in the United States.

Children can be exposed to lead through ingestion of lead containing paint chips and dust via hand to mouth activities. Lead was a common ingredient in residential interior and exterior oil-based paints produced prior to 1978. As the LBP deteriorates from age or mechanical forces, lead is released into the environment. The most common household occurrence of lead is in dust on windowsills where the window trim has been coated with LBP. This is because the LBP is abraded during window opening/closing over a long period of time.

The major source of lead exposure for adults is from operations involving maintenance, renovation, abatement work, and corrosion control of items previously painted with LBP. Workers who may be exposed to lead include abrasive blasters, inspectors, painters, and cleaning personnel working in areas where lead-containing dust may be present. The steps in this O&M Program are designed to achieve the prevention of a LBP dust release and the quick and safe control of a LBP surface that becomes damaged.

The site building was constructed circa 1927, prior to the LBP determination date of 1978. Therefore, the potential for LBP to be present at the site is considered likely.

Based on the construction date of the site building (circa 1927), the site is required to implement a LBP O&M Program under the United States Environmental Protection Agency (USEPA) regulations. This O&M Program has been prepared to address the potential for LBP identified at the site. Furthermore, certain administrative and record keeping requirements are necessary for the site to comply with the regulations. These requirements are further discussed in Section 2.3.

The observed painted surfaces were observed to be in a generally good condition with no visible indications of peeling, chipped, or cracked paint observed. As such, the risk of LBP exposure is expected to be negligible for personnel and building occupants. However, some health concerns will remain for activities typically performed by maintenance personnel, such as repair activities. This O&M Program includes safe work practices to protect maintenance personnel from exposure to LBP dust during their work activities, as well as to protect building occupants during normal use of the site building.

To facilitate the implementation of this O&M Program, a Lead-Based Paint Manager (LBPM) has been designated to oversee all Lead-Based Paint-related activities, including inspections, O&M activities, and any proposed abatement actions. The LBPM should be responsible for ensuring that employees whose work brings them into direct contact with the LBP will be appropriately trained. The LBPM for the site will be _____ (*name*), _____ (*title*). The LBPM should hire properly trained, experienced, and accredited consultants for guidance when necessary.

This O&M Program should remain in an easily accessible location in the LBPM's office and should be read by all appropriate personnel involved in site management and maintenance. A checklist of employees who have read this Program is included as Appendix A.

1.2 Site Description

The site includes the following characteristics and features:

Street Address: 21 West 86th Street

City and State: New York, New York

County: New York

Site Size: Approximately 0.2647 acre

Site Use: The site is developed with a 16-story (plus a basement) apartment building containing 107 total dwelling units (75 market-rate apartments and 32 rent-stabilized units). A commercial space is located on the first floor of the building that is occupied by medical offices associated with Columbia University.

Year(s) Built: Circa 1927

Structure(s)	***Location On Site***	***Number of Stories***	***Size (approx. square feet)***
Site Building	Throughout	16 (plus basement)	141,498

Other Site Features: Amenities at the site consist of a fitness center, a children's playroom, a common laundry room, and a rooftop deck.

1.3 Previous Surveys

Blackstone was provided with the following previous environmental report for the site:

- *Phase I Environmental Site Assessment, The Brewster, 21 West 86th Street, New York, New York 10024,* prepared by Blackstone Consulting LLC (Blackstone), prepared for Clipper Equity and New York Community Bank, and dated October 13, 2016

As part of the October 13, 2016 Phase I Environmental Site Assessment (ESA) activities, Blackstone conducted a limited visual assessment of painted surfaces at the site. Blackstone did not conduct sampling of painted surfaces as part of the scope of this assessment. The observed painted surfaces were observed to be in a generally good condition with no visible indications of peeling, chipped, or cracked paint observed.

In addition, Blackstone reviewed a prior Phase I ESA and Limited Asbestos and Lead-Paint Survey prepared by URS Corporation (URS) and dated May 9, 2012 (2012 URS ESA). As part of the 2012 URS ESA, URS completed a limited LBP survey of the site building. URS indicated that many building components throughout the site building were determined to contain LBP, including walls and ceilings, door and window components, floors, moldings and baseboards, and radiators.

Based on the construction date of the site building (circa 1927), the results of a previous survey, and the limited nature of Blackstone's visual survey, Blackstone recommended preparing and implementing a site-specific LBP O&M Program. In addition, Blackstone recommended the distribution of the LBP disclosure notification and the pamphlet "Protect Your Family from Lead in Your Home", as well as the distribution of the pamphlet "Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools" in accordance with the United States Environmental Protection Agency (USEPA) and the Department of Housing and Urban Development (HUD) guidelines.

Excerpts from the prior environmental report are provided in Appendix E.

1.4 LBP Testing Techniques

There are several methods used for the identification of lead in paint. These methods can be separated into two distinct categories: laboratory analysis of bulk samples, and field-testing using test kits and/or analyzers. Each type has its own unique assets and limitations.

Laboratory Analysis

Bulk/Chip Samples

The most accurate detection method is laboratory analysis of bulk samples. This method requires that a paint chip, measuring a minimum of one square inch, be removed from the surface in question and submitted for analysis at a laboratory that participates in the National Lead Laboratory Accreditation Program (NLLAP). The USEPA Office of Pollution Prevention and Toxics (OPPT) established the NLLAP to recognize laboratory accrediting agencies, such as the American Association for Laboratory Accreditation and the American Industrial Hygiene Association, as competent to certify lead laboratories. NLLAP was established to ensure that

public laboratories that participate are capable of analyzing paint, dust, and soil samples for lead. A list of such laboratories is available from the National Lead Information Center, (800) 424-5323.

Paint chip samples are analyzed in a controlled laboratory environment using highly specialized techniques such as Atomic Absorption Spectrometry (AAS) and Inductively Coupled Plasma - Atomic Emission Spectrometry (ICP-AES). Results may be reported in weight per area [milligrams per square centimeter (mg/cm^2)] or weight percent, which are not equivalent due to the varying density and thickness of paint. These methods offer extremely accurate results; however, they are very costly, time consuming, destructive in nature and cannot provide the confidence necessary to characterize the lead content in a facility unless a chip is collected from every suspect surface.

Field Testing

Lead Swabs/Wipes

Field test kits use a chemical reaction to provide qualitative results. Sodium sulfide or sodium rhodizonate is used to cause either a black, gray, blue, or scarlet color change when lead is present. While this method of field-testing is significantly less expensive than laboratory analysis, it does have several limitations. These include:

- No numerical results provided (field testing is a qualitative method);
- It damages the surface being tested;
- It cannot be used with reddish paint because sodium rhodizonate causes a scarlet color change; and
- Barium and calcium ions in some plaster may interfere with the test reaction.

Potential sources of error include; insufficient sample contact with the indicator solution, user inability to detect weak color changes, insufficient developing time, use on paint which is too thick (dilutes the lead concentration), and chemical interference which causes false positive or false negative indications.

Field X-Ray Fluorescence (XRF)

Field X-Ray Fluorescence (XRF) test units are the preferred method of field analysis, due, in part, to their portability and accuracy. XRF instruments contain radioactive sources that are placed against a painted substrate. Gamma radiation emitted from the radioactive source excites the lead atoms in the paint causing them to give off characteristic X-rays. The instrument is calibrated to sense the magnitude of the characteristic X-rays, which are proportional to the concentration of lead in the painted surface. Some instruments also provide for substrate corrections. XRF instruments allow an individual to inspect a facility both qualitatively and quantitatively, while significantly reducing the possibility of having to collect paint samples. The results are obtained relatively quickly and usually have a precision of +/- 0.3 mg/cm^2.

Use of XRFs is the preferred analytical method for LBP coated surfaces; however, there are some disadvantages. The instruments are expensive to purchase and maintain due to complicated electronics and presence of radioactive sources. Radioactive source strength decays over time and must be periodically replaced. Also, users must receive special training and a radioactive material permit must be obtained for the source. Finally, OSHA does not accept XRF testing in the determination of LBP.

1.5 Location and Condition of LBP

A previous LBP survey performed in 2012 indicated that many building components throughout the site building were determined to contain LBP, including walls and ceilings, door and window components, floors, moldings and baseboards, and radiators. The previous limited visual survey conducted at the site by Blackstone indicated that the observed painted surfaces were observed to be in a generally good condition with no visible indications of peeling, chipped, or cracked paint observed.

Based on the construction date of the site building (circa 1927), the limited nature of Blackstone's visual LBP screening, and the fact the site building has not been certified "Lead Free", all painted surfaces at the site, particularly on windowsills, doors/door casings, woodworking along baseboards, stair/stair railings and other painted surfaces "accessible and mouthable" to children under the age of six, should be considered LBP unless testing proves otherwise.

1.6 Repairs/Removals

No information regarding renovations or removal of LBP at the site was available. Any major repairs, renovations, or removals of LBP should be documented in a written report, which should be kept with this O&M Program in the LBPM's office. The O&M Program should be updated accordingly to reflect the changes in locations of LBP.

Painted surfaces found to contain LBP should be handled in accordance with all applicable regulations, as discussed in this O&M Program and as advised by licensed outside consultants.

2.0 REGULATORY INFORMATION

Key aspects of the LBP regulations relevant to the building LBP are summarized below. Note that this discussion may be over-inclusive, and all of the regulations discussed may not necessarily apply to the site at all times. The activities discussed in this O&M Program have been developed specifically to assist the property management to maintain compliance with applicable regulations, and this section is provided primarily as a reference tool for the LBPM and readers of this O&M Program.

2.1 USEPA Regulations

Efforts to reduce the use of LBP began in 1971 with the enactment of the Lead-Based Paint Poisoning Prevention Act (LBPPPA). The LBPPPA required housing authorities to conduct random inspections of public housing for LBP hazards.

The Consumer Products Safety Act (CPSA) restricted the amount of lead in paints manufactured after February 27, 1978 for sale directly to consumers and in paints to be used in residences, schools, hospitals, parks, playgrounds, public buildings, and other areas where consumers have direct access to painted surfaces (non-industrial facilities). In addition, the Consumer Products Safety Commission banned the use of paint containing more than 0.5 percent lead by weight on interior and exterior residential surfaces, toys, and furniture.

In 1992, the Residential Lead-Based Paint Hazard Reduction Act (LBPHRA) was enacted. The LBPHRA directed the USEPA and the Department of Housing and Urban Development (HUD) to jointly issue regulations requiring disclosure of known LBP and/or LBP hazards by persons selling or leasing housing constructed before the phase-out of residential LBP use in 1978. Under that authority, USEPA and HUD issued information and disclosure requirements, which became effective in the Spring of 1996. Under the Toxic Substance Control Act (TSCA), the USEPA has developed a LBP information pamphlet for distribution to target housing owners, occupants, lessors, and buyers receiving Federal assistance. The pamphlet, "Protect Your Family from Lead in Your Home," must be distributed to designated facility occupants and is available from the USEPA and HUD. A target house is one built before 1978, except those occupied solely by elderly or handicapped residents with no children under the age of six, or zero living dwellings (i.e., efficiencies, dormitories, military barracks, and hotels). There is also an exemption for buildings that have been inspected and declared "free of lead-based paint" by a certified lead risk assessor. The cutoff date of 1978 coincides with the restrictions on use of LBP established by the CPSA.

In August 1996, USEPA finalized a federal regulation under Section 402 of TSCA to ensure that individuals conducting LBP activities in target housing and child-occupied facilities are properly trained and certified, that training programs providing instruction in such activities are accredited, and that these activities are conducted according to reliable, effective and safe work practice standards. LBP activities include inspection, risk assessment, and abatement. The USEPA also finalized a Federal regulation under Section 404 of TSCA that will allow States to seek authorization to administer and enforce the regulations developed under Section 402.

The implementing regulations for TSCA Section 402 and 404 requirements are found in Title 40 Code of Federal Regulations (CFR) Part 745. This regulation specifies training and certification requirements for LBP inspectors, risk assessors, project designers, supervisors, and workers, as well as establishes safe, effective, and standardized methods to conduct LBP actions. The rule establishes minimum criteria for training, accreditation, individual certification, and training curricula.

In April 2008, USEPA finalized the *Lead; Renovation, Repair and Painting Program* ruling as found in 40 CFR 745.84. A summary of the rule is discussed below and provided as Appendix B.

Scope of Rule: Renovations, repair and painting activities on target housing or child occupied facility constructed prior to 1978 performed for compensation.

- Renovation - Any modification of any existing structure or portion of an existing structure that results in the disturbance of painted surfaces.

- Target housing – Housing constructed prior to 1978, except housing for elderly, persons with disabilities older than 6 years old, or any dwelling with no bedrooms.

What does this Mean: This is the final rule by USEPA for LBP renovation activities effective June 23, 2008. If the target housing facility receives assistance from HUD (or a state or local agency that uses HUD funds), the most stringent requirements of HUD's Lead-Safe Housing Rule and the one's described in the USEPA's *Lead; Renovation, Repair and Painting Program* ruling apply.

- The rule is applicable to tax credit and/or rehabilitation deals with target housing (housing constructed prior to 1978, except housing for elderly or persons with disabilities older than 6 years old) or any building or portion of a building constructed prior to 1978 used for occupancy by children 6 and under.

- The rule involves requirements for these facilities where 6 square feet or more for interior and 20 square feet or more for exterior LBP disturbance will be performed.

- As of December 22, 2008, notification must be provided to residents within 60 days prior to renovation activity. Notification must describe the general nature and locations of the planned renovation activities; the expected start and completion dates; and provide a copy of the new "Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools" pamphlet or a statement of how the occupant can get the pamphlet at no charge from the renovation firm. A copy of the "Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools" pamphlet and a sample pre-renovation disclosure form are included in Appendix C.

- As of April 22, 2010, contractors performing renovation, repair, and painting projects that disturb LBP in child occupied facilities built before 1978 are to be certified (certified renovators) and follow specific work practices to prevent lead contamination.

Renovation Record Retention (40 CFR 745.86): The renovation firms must retain and, if requested, make available to the USEPA all records necessary to demonstrate compliance with this Rule for a three year period following the completion of the renovation project. This three year retention requirement does not supersede longer obligations required by other provisions for retaining the same documentation, including any applicable state or local regulations.

2.2 OSHA Regulations

Occupational exposure control guidelines are provided in the Occupational Safety and Health Administration (OSHA) standards for lead including the General Industry Standard for Lead found in Title 29 CFR 1910.1025 and the Construction Industry Standard for Lead found in 29 CFR 1926.62. The OSHA standards also provide work practice guidance that limits the potential to track lead containing dust and debris outside of the work area and into child occupied areas.

2.3 State/Local Regulations

In accordance with the U.S. Housing and Urban Development (HUD) regulations, notification to tenants by the property owner of the potential presence of LBP is required. In addition, New York City Department of Housing Preservation and Development (NYCHPD) regulations require the site owner to inspect for and correct LBP hazards at the site.

The site owner is required to provide an annual notification to all occupants of the dwelling units. In addition, the site owner must send a notice inquiring whether a child under the age of seven resides in the dwelling unit. If the owner receives an affirmative response or otherwise knows that a child lives in the unit, the owner must inspect the unit for and repair any existing lead hazards in accordance with the New York City Health Code for lead abatement work (Section 173.14).

Furthermore, the New York City Department of Health and Mental Hygiene (DOHMH) enacted Local Law 1 in 2004 requiring landlords within the New York City limits to identify and fix LBP hazards in the dwelling units of young children. Local Law 1 applies to a dwelling unit if the building was constructed prior to 1960 (or between 1960 and 1978 if the owner knows that the building has LBP) and the building contains three or more dwelling units. If the building is covered by Local Law 1, then the landlords are required to determine if children younger than six years of age live in the building. If so, then those dwelling units must be inspected for LBP hazards (i.e. chipped, peeling paint) annually. Several additional LBP regulations are included in Local Law 1, including, but not limited to, the use of USEPA certified firms when disturbing more than 100 square feet of LBP, replacing windows, or fixing violations issued by the New York City Department of Housing Preservation and Development (NYCHPD); the repair of LBP hazards prior to a new tenant moving into a dwelling unit; and the retention of all notices, inspections, repairs of LBP, and other matters related to Local Law 1 by the buildings.

3.0 NOTIFICATION

3.1 Employees

All employees who might potentially be exposed to LBP during work activities should be informed of the presence of LBP and the potential of their exposure from working in the building. This will primarily include those employees who perform maintenance (repair) or custodial activities that will result in the actual contact/disturbance of the LBP. Documentation of the location of LBP in the form of this O&M Program should be kept on site in the LBPM's office at all times. Employees who have been notified of the presence of the LBP that may be encountered during their work activities should read the O&M Program and sign the checklist in Appendix A.

3.2 Building Occupants/Tenants

As required by USEPA, HUD and OSHA, the site owner should inform building occupants and tenants annually concerning the presence of LBP by providing a written notice or other LBP-related documentation such as this O&M Program. In accordance with these requirements, the pamphlet, "Protect Your Family From Lead In Your Home" must be distributed to designated facility occupants upon lease renewal and is available from USEPA and HUD.

An example lessor's lead disclosure form and the pamphlet "Protect Your Family From Lead In Your Home" are provided in Appendix D.

In addition, USEPA's *Lead; Renovation, Repair and Painting Program* ruling requires that notification be provided to residents within 60 days prior to renovation activities commencing on and/or after December 22, 2008. Notification must describe the general nature and locations of the planned renovation activities; the expected start and completion dates; and provide a copy of the new "Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools" pamphlet or a statement of how the occupant can get the pamphlet at no charge from the renovation firm.

4.0 PERIODIC SURVEILLANCE OF LBP

The LBPM (or designee) should coordinate for an annual inspection of LBP by an outside qualified consultant. These inspections should record if deterioration has occurred to any of the painted surfaces and if repairs/abatement is necessary to prevent the release of LBP dust.

Each inspection should include a visual evaluation of the painted surfaces to note their condition and physical characteristics. Any changes in the condition of the painted surfaces since the last inspection should be noted on the inspection form. If any damaged areas are noted during the inspection, repairs should be scheduled in accordance with the work controls discussed in Section 6.0. During the next inspection, these areas should be checked to ensure that the repairs were completed.

The property owner should maintain written documentation of the inspections with this O&M Program in the LBPM's office. An initial inspection should be conducted as part of the implementation of this O&M Program. Upon completion of this initial inspection, noted damaged painted surfaces should be scheduled for immediate repair. Until such time as these painted surfaces can be repaired, the LBPM should keep employee/occupant exposure to these painted surfaces to a minimum by preventing disturbance of these painted surfaces. During the next annual inspection, the repair of these painted surfaces should be documented on the inspection log sheet.

5.0 EMPLOYEE TRAINING

If it is determined by property management personnel that maintenance personnel will become involved in repair activities, such as sanding or scraping LBP surfaces, all personnel should be trained and equipped appropriately. Untrained personnel will not conduct LBP work. No LBP work should be performed by outside contractors using untrained/uncertified personnel.

Training programs for LBP hazards should be designed to inform employees of potential lead exposure hazards. The training program must comply with the requirements of the Occupational Safety and Health Administration (OSHA) Respiratory Protection standard, 29 CFR 1910.134 and the OSHA Lead standard, 29 CFR 1910.1025, or Lead in Construction standard, 29 CFR 1926.62. Briefly, employers are required to provide information and training for all employees exposed to lead above the action level (30 micrograms per cubic meter) or who may suffer skin or eye irritation from lead. The training program must inform employees of specific hazards associated with their work environment, protective measures which can be taken, the danger of lead to their bodies (including their reproductive systems), and their rights under the standard. All new employees must be trained prior to initial assignment to areas where there is a possibility of exposure to lead over the action level and annually thereafter.

6.0 WORK CONTROLS

6.1 In-House Personnel

No maintenance, repair, or other work that may involve LBP should be performed without the prior approval of the LBPM. All maintenance personnel that will perform work in an area where LBP is located should notify the LBPM before starting work.

If LBP work is to be performed by on-site personnel, the LBPM should take the following steps:

- After being notified of the proposed area where the work is to be performed, the LBPM should refer to this O&M Program and other available records to determine whether LBP is present at the specific work area. The LBPM should determine which LBP abatement strategies (described in Section 7.0) are necessary.

- If LBP is present and likely to be disturbed by the proposed activity, the LBPM should determine whether any adequately trained personnel are maintained on staff for the type of work to be performed. If no personnel are available, the LBPM should find an outside, licensed contractor to perform the work, as discussed below. If adequately trained in-house personnel are available, the LBPM should authorize this person to perform the work. Otherwise, the LBPM should secure licensed outside contractors, as discussed in Section 6.2, below.

- The LBPM should notify employees in the area that the maintenance work activity affecting LBP is underway.

- The LBPM should ensure that the appropriate protective measures are used.

- The LBPM should ensure deviations from standard and approved work practices are recorded and the practices are corrected immediately.

- The LBPM should ensure that all appropriate notifications are made.

6.2 Outside Contractors

No outside contractors should perform work at the site without prior approval of the LBPM. Upon notification of the work to be performed, the LBPM should review this O&M Program and other available information to determine whether the LBP will be disturbed, requiring the contractor to be a licensed/certified LBP contractor.

The LBPM should determine what safety measures should be followed during the project and should notify prospective contractors of the presence of the LBP in the building.

For outside contractors performing work that may disturb LBP or will abate LBP, the LBPM should require the following documentation before work is started:

- Proof that the contractor's workers are properly trained, accredited and/or certified to work with LBP and have been properly notified of its presence in the building;
- Copies of respiratory protection, medical surveillance, and worker training documentation as required by OSHA, USEPA, and any other State/Local requirement;
- Written work practices submitted by the contractor for approval or modification by the LBPM. This must include written assurance that the contractor will use proper work area techniques, proper equipment, and appropriate waste disposal practices, in accordance with HUD, OSHA, USEPA, RCRA, and any other State/Local regulations (the vendor or contractor must then agree to abide by the work practices);
- Provisions for inspections of the area by qualified personnel to ensure the area is acceptable for re-entry by employees;
- A resume for each abatement supervisor or lead hazard assessor;
- Criteria to be used for determining successful completion of the work; and,
- Notifications to any State/local agencies of the project, including evidence that appropriate fees (if applicable) have been paid.

7.0 STRATEGIES FOR LBP ABATEMENT

Most of the activities described below should be conducted by outside licensed contractors. In-house personnel should not conduct abatement unless they have received appropriate training. The LBPM will ensure that the following strategies are implemented as necessary during LBP work to ensure that LBP dust is not released into the air and painted surfaces are abated.

7.1 Specific Abatement Strategies

To ensure a successful LBP abatement project, there are several tasks the LBPM must complete during the project planning phase, including:

- Finding a qualified and certified contractor;
- Developing an abatement plan;
- Developing a testing plan; and
- Coordinating and scheduling the abatement, and ensure all appropriate notifications have been made.

The goal of any LBP abatement is to safely and cost-effectively reduce exposure to interior LBP and lead dust in order to better protect children and families from the irreversible medical effects of lead. Important considerations prior to undertaking a LBP abatement project are the intended use and overall condition of the facility, as well as the general condition of the LBP. These three factors are crucial in helping to identify the type of abatement strategy to employ. There are four general strategies for lead paint abatement:

1) Paint Stripping

Paint stripping can be accomplished using a variety of chemical and physical techniques. Chemical paint strippers are effective but difficult to use. Use of strippers requires special personal protective equipment and containment and disposal of the waste stream. Chemical strippers can release lead from the coating that can potentially be absorbed by underlying wood substrates. When new (non-lead) paint is applied, the lead remaining in the wood after stripping can be re-absorbed by the fresh paint, thus creating a new potential hazard. It is recommended an XRF analysis of the newly painted surface be performed to verify the new coating is free of lead hazards.

Physical techniques include paint removal using abrasives or heat. Use of abrasives is discouraged as this method can generate large amounts of lead containing dust. Use of heat guns at high temperatures can cause volatilization of lead and create a potential exposure hazard.

2) Replacement

Removal of components such as windows, doors, and trim that have lead-painted surfaces and installing new components free of lead-containing paint. Removal has a high potential for generation of lead dust and debris and will require close attention to worker health and safety practices.

3) Encapsulation

Making lead paint inaccessible by covering or sealing painted surfaces.

4) Enclosure

Resurfacing or covering of surfaces by mechanically durable affixed painted surfaces. This strategy provides relatively long-term protection.

Abatement contractors should have verifiable experience in building renovation and restoration procedures and be aware of all applicable federal, State, and local regulations pertaining to lead abatement work and relevant licensing or certification requirements. All abatement workers must be trained and certified (as required by the USEPA and/or State regulations) in LBP abatement and have a pre-abatement medical examination.

7.2 Post-Abatement

There are two basic post-abatement cleaning methods that, when used concurrently, have proven effective in LBP abatement projects. The dry cleaning method utilizes a high efficiency particulate air (HEPA) vacuum to clean all surfaces of a dwelling at the conclusion of a LBP abatement project. The wet cleaning method uses a high-phosphate detergent to wash all surfaces of a dwelling at the conclusion of the LBP abatement project.

After final cleanup, visual inspections can be performed to ensure all surfaces are free of dust and debris. Upon completion and before occupancy by occupants is permitted, surfaces should be wipe tested to ensure lead levels do not exceed accepted standards. This surface dust testing process (collecting wipe samples) is referred to as "clearance testing," and the highest acceptable dust lead levels (100 micrograms per square foot [$\mu g/ft^2$] - Window Trough) are referred to as "clearance criteria."

These clearance criteria are specified in the U.S. Department of Housing and Urban Development "Guidelines for the Evaluation and Control of Lead-based Paint in Housing." Surface sampling should not be conducted if there is a visible accumulation of dust or debris. In this case, wipe sampling should be deferred until thorough cleanup has been completed.

Removed substrate components that contain LBP can be either hazardous or non-hazardous waste. All LBP removed from a substrate by virtually any method will, almost without exception, be hazardous waste and should be disposed of accordingly. Typically, the

polyethylene sheeting used to contain dust during the abatement and personal protective suits will be non-hazardous waste as long as they are decontaminated with a HEPA-filtered vacuum.

8.0 RECORD-KEEPING

All LBP management documents discussed in this O&M Program should be stored in permanent files in the LBPM's office. These include, but are not limited to, the following documents:

- Training and worker protection
- Personal exposure modeling
- Educational seminars
- Comprehensive LBP survey results
- Blood lead screening results
- Maintenance records
- Abatement records
- Waste testing and disposal

Additionally and in accordance with the USEPA *Renovation, Repair and Painting Rule*, the renovation firms must retain and, if requested, make available to the USEPA all records necessary to demonstrate compliance with this Rule for a three year period following the completion of the renovation project. This three year retention requirement does not supersede longer obligations required by other provisions for retaining the same documentation, including any applicable state or local regulations.

9.0 PROGRAM AMENDMENTS AND UPDATES

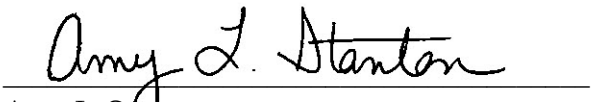
This O&M Program should be periodically reviewed by the LBPM to determine if the procedures outlined in the Program are adequate to meet the needs of the site. The O&M Program should be amended whenever there is a change in design, construction, operation, or maintenance that has a significant effect on the potential for the release of LBP dust to the air.

All amendments and updates to this O&M Program should be made as needed, based on the condition of and any changes in the LBP (such as damage repair or abatement). Any removal or encapsulation projects in the building should be documented, and the reports should be included as an addendum to this O&M Program.

10.0 SIGNATURES OF ENVIRONMENTAL PROFESSIONALS

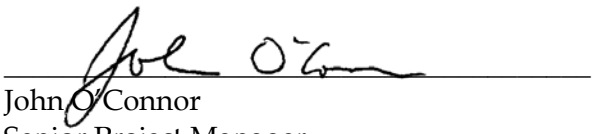
This LBP Operations & Maintenance (O&M) Program was prepared by Blackstone in an effort to assist the site owner and/or operator with minimizing the exposure of LBP to residents, employees and other building occupants of The Brewster apartments located at 21 West 86th Street in New York, New York (site).

Prepared By:



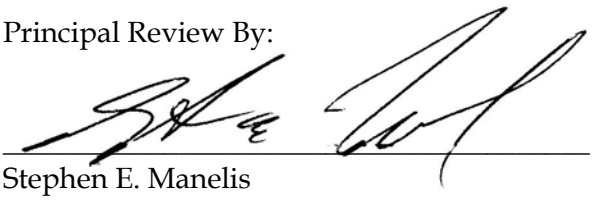
Amy L. Stanton — October 27, 2016
Senior Project Manager — Date

Technical Review and Concurrence By:



John O'Connor — October 27, 2016
Senior Project Manager — Date

Principal Review By:



Stephen E. Manelis — October 27, 2016
Principal — Date

CHECKLIST OF EMPLOYEES

LOCATION OF TRAINING: _____

DATE OF TRAINING: _____

TRAINING PROVIDER: _____

DURATION FOR TRAINING PROVIDED: _____

LIST OF PEOPLE WHO ATTENDED THIS TRAINING:

Print Name	Signature	Job title

I,_____, the Lead-Based Manager (LBPM), or appointed designee, acknowledge that the above-listed people did attend this training.

SIGNATURE:_____ **DATE:** _____

Lead-Based Manager (LBPM)
(or appointed designee)

PROPERTY:_____ **IAQM:** _____

(Print or Type)

EPA's New Renovation, Repair and Painting Rule

When is Compliance with the EPA Renovation, Repair, and Painting Rule Required?

Scope of Rule: Renovation, repair and painting activities on **target housing** or **child-occupied facility** built before 1978 performed for compensation after April 22, 2010. Renovation is any modification of any existing structure or portion of an existing structure that results in disturbance of painted surfaces.

- **Target Housing:** Housing constructed prior to 1978, except:
  - Housing for the elderly or persons with disabilities (unless any one or more children age 6 years or under resides or is expected to reside in such housing for the elderly or persons with disabilities); or
  - Any 0-bedroom dwelling.
- **Child-Occupied Facility:** Building, or portion of a building, constructed prior to 1978, visited regularly by the same child, under 6 years of age, on at least two different days within any week (Sunday through Saturday period), provided that each day's visit lasts at least 3 hours and the combined weekly visits last at least 6 hours, and the combined annual visits last at least 60 hours. It also encompasses:
  - Only those common areas that are routinely used by children under age 6, such as restrooms and cafeterias, not simply passed through.
  - Exteriors sides of the building immediately adjacent to the child-occupied facility or the common areas routinely used by children under age 6.

Activities Exempt from Compliance with the Requirements:

- **Abatement**: Activities conducted under abatement rules by certified abatement contractor.
- **Minor Repair or Maintenance Activities:** Activities that will disturb less than the following square feet of paint surfaces in 30 calendar days (counting all paint on a removed component):
  - 6 square feet per room for interior activities; or
  - 20 square feet for exterior activities.

  But this exemption does NOT apply to the following:
  - Window replacement.
  - Demolition of painted surface areas.
  - Using any of the following:
    - Open-flame burning or torching;
    - Machines to remove paint through high-speed operation without HEPA exhaust control; or
    - Operating a heat gun at temperatures at or above 1100 degrees Fahrenheit.
- **No Lead-Based Paint Will be Disturbed**: If one of the following methods is used to determine that the paint on the component to be disturbed was not lead-based paint:
  - Written determination by certified lead inspector or risk assessor; or
  - Proper use of EPA-recognized test kit by certified renovator. *Note that person contracting for the renovation must be informed of results by certified renovator within 30 days after renovation complete.*
- **Do-It-Yourself:** Work performed by owners themselves in their residence.

EPA'S RRP RULE DOES NOT PREEMPT MORE STRINGENT REQUIREMENTS SUCH AS THOSE BY HUD, STATES OR COMMUNITIES

EPA's New Renovation, Repair and Painting Rule

Limits on Scope of Rule:

- **Owner-Occupied Target Housing:** Exempt from training and work practice requirements if owner signs written statement that all apply:
  - No child under age 6 resides there. Resides means:
    - Primary residence of custodial parents, legal guardians, and foster parents; or
    - Informal caretaker's residence where child lives and sleeps most of the time.
  - No pregnant woman resides there; and
  - Not child-occupied facility.
- **Emergency Renovations Not Due to Elevated Blood Level:** Exempt from information distribution, warning signs, containment, waste handling, training and certification requirements to extent necessary to respond to emergency. However, cleaning requirements, cleaning verification, and recordkeeping still required. An emergency renovation is one that:
  - Is a sudden, unexpected event
  - If not immediately attended to:
    - Presents a safety or public health hazard; or
    - Threatens equipment and/or property with significant damage.
- **Emergency Renovations in Response to Elevated Blood Lead in Resident Child:** Interim controls are exempt from advance information distribution requirements.

Deadlines in EPA's Renovation, Repair and Painting Rule

Deadlines	6/21/08	12/22/08	4/22/09	10/22/09	4/22/10
Training Firms			May apply for EPA accreditation		**Full Compliance Required**
Renovation Firms				May apply for EPA certification	
Certified Renovators (Individuals)	Stop claims of training for EPA certification as renovator or dust sampling technician without accreditation.				
New *Renovate Right* pamphlet		New pamphlet must be used			
EPA-Recognized Test Kits	EPA recognizes negative tests				

EPA's New Renovation, Repair and Painting Rule

Advance Information Distribution Requirements

40 CFR 745.84

	Inside Dwelling Units in Target Housing	In Common Areas of Multi-Unit Target Housing	In Child-Occupied Facilities (including in target housing)
When to Notify?	No more than 60 days before beginning work (7 days if mailing).		
What to Deliver?	EPA Pamphlet[1]	Either: 1. Written notice to each affected unit;[4] or 2. Post informational signs[6] and EPA Pamphlet.[1,5].	EPA Pamphlet[1]
Documentation of Delivery to Owner	Owner's signature on acknowledgment[2] or certificate of mailing.		
Documentation of Delivery to Adult Occupant	Same as above (for owner) or certify in writing that attempt made but was unsuccessful.[3]	*See Additional Documentation Below.*	If facility is not owner, then same as above or certify in writing that attempt made but was unsuccessful.[3]
Notice to Parents or Guardians	*No additional notice required.*	*No additional notice required.*	Provide EPA pamphlet and renovation information to parents and guardians by either: 1. Mail; 2. Hand delivery; or 3. Post informational signs[6] and EPA Pamphlet.[1,5]
Notice of Changes to Scope, Locations and Dates of Work	*None Required*	If notice given to each affected unit, update notice before initiating work.	*None required*
Additional Documentation	*None Required*	Signed and dated statement of steps performed to notify all occupants and provide them with EPA pamphlet.	Signed and dated statement of steps performed to notify parents and guardians and provide them with EPA pamphlet.
Post-Renovation 30-Day Notice to Person Contracting for Renovation.	• If EPA-recognized test kits were used, provide manufacturer and model of test kit used, description and location of components tested, and test kit results. • If dust clearance sampling is performed in lieu of cleaning verification, provide copy of the dust sampling report.		

[1] EPA's new "*Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools*." The existing "*Protect Your Family from Lead in Your Home*" pamphlet can be used before 12/22/08.

[2] Must acknowledge receipt of the EPA pamphlet prior to start of renovation and contain the address of unit undergoing renovation, name and signature of owner or occupant, and the date of signature. It must be in same language as contract for renovation for owner and for lease for occupant of non-owner occupied target housing.

[3] Certification requires: address of unit; date and method of delivery; names of person making delivery; reason for acknowledgement; signature of certified renovator; and date of signature.

[4] Notice must describe: general nature and locations of the planned renovation activities; the expected starting and ending dates; statement of how occupant can get pamphlet at no charge from renovation firm.

[5] If pamphlet is not posted then provide information on how interested occupants can review a copy of the pamphlet or obtain a copy from renovation firm at no cost.

[6] Signs must describe general nature and locations of the renovation and the anticipated completion date.

Required Work Practices for Renovations

40 CFR 745.85

	Interior Renovations	Exterior Renovations
Information Distribution 40 CFR 745.84	*See Previous Table*	
Work Area Identification	Physical area that the Certified Renovator establishes to contain the dust and debris generated by renovation.	
Occupant Protection		
• Where to post signs?	At perimeter of work area	
• What to say on signs?	Warn occupants and others not involved in renovation to remain outside the work area. OSHA Lead Warning Sign is acceptable.	
• What language?	Primary language of occupants to extent practicable	
• When to post signs?	Before beginning renovation until after post-renovation cleaning verification is completed.	
Containing the Work Area		
• Isolate work area.	Take steps necessary to ensure no dust or debris leaves work area while renovation is being performed.	
• Maintain integrity of containment.	Ensure plastic and other impermeable materials are not torn or displaced.	
• Emergency exit	Ensure containment installed so that it does not interfere with occupant and worker egress in an emergency.	
Preparing the Work Area		
• Objects in Work Area	Remove or cover with impermeable material with all seams and edges sealed.	*Not Required*
• Ducts Opening in Work Area	Close and cover all ducts with impermeable material.	*Not Required*
• Windows and Doors in Work Area	Close windows and doors. Cover doors with impermeable material.	Close doors and windows within 20', and, on multi-story buildings, all below renovation.
• Access Doors	If door is used while job is being performed, allow workers to pass through while confining dust and debris to work area.	
• Floors / Ground	Cover with taped-down impermeable material 6' beyond the perimeter of surfaces undergoing renovation or a sufficient distance to contain the dust, whichever is greater.	Cover with disposable impermeable material extending 10' beyond perimeter of surfaces undergoing renovation or a sufficient distance to collect falling paint debris, whichever is greater, unless the property line prevents 10' of such ground covering.
• Tools	Ensure all personnel, tools, waste containers and other items are free of dust and debris before leaving the work area.	*Not Required*
Prohibited and Restricted Work Practices	The following must not be used in the work area. • Open-flame burning or torching; • Machines to remove paint through high-speed operation without HEPA exhaust control; or • Operating a heat gun at temperatures at or above 1100 degrees Fahrenheit.	

EPA's New Renovation, Repair and Painting Rule

Required Work Practices for Renovations

40 CFR 745.85

	Interior Renovations	Exterior Renovations
Waste from Renovations		
• During Work	Contain waste to prevent release of dust and debris before the waste is removed from the work area for storage or disposal. If a chute is used to remove waste from work area, it must be covered	
• End of Day and End of Work	Collected waste must be stored under containment, in an enclosure, or behind a barrier that prevents release of dust and debris out of work area and prevents access to dust and debris.	
• Transporting Waste	Contain waste to prevent release of dust and debris.	
Cleaning the Work Area		
• Paint Chips & Debris	Collect and, without dispersing any of it, seal this material in a heavy-duty bag.	
• Plastic Sheeting	Leave sheeting to isolate contaminated rooms in place under after cleaning and removal of other sheeting. Mist protective sheeting before folding it. Fold the dirty side inward. Tape shut to seal or seal in heavy-duty bags.	
• General	Clean all objects and surfaces in work area and 2' outside work area cleaning from higher to lower	
• Walls	Use HEPA vacuum[1] or wiping with a damp cloth	
• Carpets and Rugs	Thoroughly vacuum with a HEPA vacuum[1] equipped with a beater bar.	
• Remaining Surfaces	Thoroughly vacuum remaining surfaces and objects with a HEPA vacuum.[1]	
• Final Cleaning – Other Than Floors	Wipe remaining surfaces and objects, except for carpeted or upholstered surfaces, with a damp cloth.	
• Final Cleaning – Uncarpeted Floors	Mop floors thoroughly using a mopping method that keeps wash water separate from the rinse water or using a wet mopping system.[2]	
Post Cleaning Verification	*See Next Table*	

[1] "HEPA vacuum" means a vacuum cleaner which has been designed with a high-efficiency particulate (HEPA) filter as the last filtration stage. A HEPA filter is a filter that is capable of capturing particles of 0.3 microns with 99.97% efficiency. The vacuum cleaner must be designed so that all the air drawn into the machine is expelled through the HEPA filter with none of the air leaking past it.

[2] "Wet mopping system" means a device with the following: A long-handle; a mop head designed to be used with disposable absorbent cleaning pads; a reservoir for cleaning solution; and a built-in mechanism for distributing or spraying the cleaning solution onto a floor, or a method of equivalent efficacy.

Post-Renovation Cleaning Verification
40 CFR 745.85(b)

Activities	Windowsills	Uncarpeted Floors and Countertops in Work Area
Dust clearance testing is an option if contract or other rules require it.	*Permissible alternative to the steps below. Work area must meet EPA clearance standards.*	
Certified Renovator must personally perform all cleaning verification except recleaning.[1]	Required	
Step 1: Visually inspect work area for dust, debris, and residue.	Required	
Step 2: If failed visual, have it recleaned.[1]	Required	
Step 3: Wipe with wet disposable cleaning cloth.[2]	Required. Cloth must be damp to touch.	Required. Cloth must be damp when used. One cloth per 40 square feet.
Step 4: Compare to cleaning verification card.[3] If lighter than card, then work passes.	Required.	
Step 5: If failed, have it recleaned.[1]	Required if failed 1st wipe.	
Step 6: Wipe surface again with new wet disposable cleaning cloth.[2]	Required if failed 1st wipe. Can use clean surface of used wipe.	Required if failed 1st wipe.
Step 7: Compare to card. If lighter than card, then work passes.	Required if failed 1st wipe.	
Step 8: If failed, wait one hour or until dried completely whichever is longer.	Required if failed 2nd wipe.	
Step 9: Wipe with dry, disposable cleaning cloth.[4] The work passes.	Required if failed 2nd wipe. Passes even if darker than card.	
Notice to owner or occupant.	*None required.*	

[1] "Recleaning" means:
1) Thoroughly vacuum surfaces and objects in the work area with a HEPA vacuum. HEPA vacuum must have a beater bar when vacuuming carpets and rugs.
2) Wipe all remaining surfaces and objects in the work area, except for carpeted or upholstered surfaces, with a damp cloth.
3) Mop uncarpeted floors thoroughly using a mopping method that keeps wash water separate from the rinse water or using a wet mopping system (using disposable absorbent cleaning pads).

[2] "Wet disposable cleaning cloth" means a commercially-available, premoistened, white disposable cloth designed to be used for cleaning hard surfaces.

[3] "Cleaning verification card" means a card developed and distributed, or otherwise approved, by EPA for the purposes of determining whether post-renovation cleaning has been properly completed.

[4] "Dry disposable cleaning cloth" means a commercially-available, dry, electrostatically-charged, white disposable cloth designed to be used for cleaning hard surfaces.

EPA's New Renovation, Repair and Painting Rule

Recordkeeping and Reporting Requirements
(40 CFR 745.86)

Firms performing renovations must retain and, if requested, make available to EPA all records necessary to demonstrate compliance with this subpart for a period of 3 years following completion of the renovation. This 3-year retention requirement does not supersede longer obligations required by other provisions for retaining the same documentation, including any applicable State or Tribal laws or regulations.

Records that must be retained shall include (where applicable):

(1) **Exemptions**:
   a) Reports certifying that a determination had been made by a lead inspector or risk assessor that lead-based paint is not present on the components affected by the renovation, as described in § 745.82(b)(1).
   b) Any signed and dated statements received from owner-occupants documenting that the requirements of § 745.85 do not apply. These statements must include a declaration that the renovation will occur in the owner's residence, a declaration that no children under age 6 reside there, a declaration that no pregnant woman resides there, a declaration that the housing is not a child-occupied facility, the address of the unit undergoing renovation, the owner's name, an acknowledgment by the owner that the work practices to be used during the renovation will not necessarily include all of the lead-safe work practices contained in EPA's renovation, repair, and painting rule, the signature of the owner, and the date of signature. These statements must be written in the same language as the text of the renovation contract, if any.

(2) **Information Distribution:**
   a) Signed and dated acknowledgments of receipt as described in § 745.84(a)(1)(i), (a)(2)(i), (b)(1)(i), (c)(1)(i)(A), and (c)(1)(ii)(A).
   b) Certifications of attempted delivery as described in § 745.84(a)(2)(i) and (c)(1)(ii)(A).
   c) Certificates of mailing as described in § 745.84(a)(1)(ii), (a)(2)(ii), (b)(1)(ii), (c)(1)(i)(B), and (c)(1)(ii)(B).
   d) Records of notification activities performed regarding common area renovations, as described in § 745.84(b)(3) and (4), and renovations child-occupied facilities, as described in § 745.84(c)(2).

(3) **Certified Renovator:** Documentation of compliance with the requirements of § 745.85, including documentation that certified renovator:
   a) Was assigned to the project;
   b) Provided on-the-job training for workers used on the project;
   c) Performed or directed workers who performed all of the tasks described in § 745.85(a); and
   d) Performed the post-renovation cleaning verification described in § 745.85(b).
   e) Copy of the certified renovator's training certificate;

(4) **Work Practices:** Certification by the certified renovator assigned to the project that:
   (a) Training was provided to workers (topics must be identified for each worker).
   (b) Warning signs were posted at the entrances to the work area.
   (c) If test kits were used, that the specified brand of kits was used at the specified locations and that the results were as specified.

(d) The work area was contained by:
  (A) Removing or covering all objects in the work area (interiors).
  (B) Closing and covering all HVAC ducts in the work area (interiors).
  (C) Closing all windows in the work area (interiors) or closing all windows in and within 20 feet of the work area (exteriors).
  (D) Closing and sealing all doors in the work area (interiors) or closing and sealing all doors in and within 20 feet of the work area (exteriors).
  (E) Covering doors in the work area that were being used to allow passage but prevent spread of dust.
  (F) Covering the floor surface, including installed carpet, with taped-down plastic sheeting or other impermeable material in the work area 6 feet beyond the perimeter of surfaces undergoing renovation or a sufficient distance to contain the dust, whichever is greater (interiors) or covering the ground with plastic sheeting or other disposable impermeable material anchored to the building extending 10 feet beyond the perimeter of surfaces undergoing renovation or a sufficient distance to collect falling paint debris, whichever is greater, unless the property line prevents 10 feet of such ground covering, weighted down by heavy objects (exteriors);
  (G) Installing (if necessary) vertical containment to prevent migration of dust and debris to adjacent property (exteriors).

(e) Waste was contained on-site and while being transported offsite.

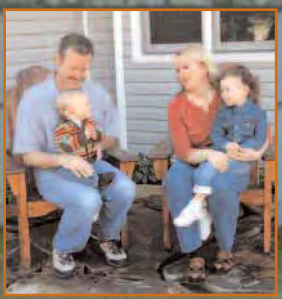
(f) The work area was properly cleaned after the renovation by:
  (A) Picking up all chips and debris, misting protective sheeting, folding it dirty side inward, and taping it for removal.
  (B) Cleaning the work area surfaces and objects using a HEPA vacuum and/or wet cloths or mops (interiors).

(g) The certified renovator performed the post-renovation cleaning verification (the results of which must be briefly described, including the number of wet and dry cloths used).

(5) **Emergency Renovations:** If the renovation firm was unable to comply with all of the requirements of this rule due to an emergency as defined in § 745.82, the firm must document the nature of the emergency and the provisions of the rule that were not followed.

Renovate Right

Important Lead Hazard Information for Families, Child Care Providers and Schools







UNITED STATES • ENVIRONMENTAL PROTECTION AGENCY •

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

It's the Law!

Federal law requires that individuals receive certain information before renovating more than two square feet of painted surfaces in housing, child care facilities and schools built before 1978.

- Homeowners and tenants: renovators must give you this pamphlet before starting work.
- Child care facilities, including preschools and kindergarten classrooms, and the families of children under the age of six that attend those facilities: renovators must provide a copy of this pamphlet to child-care facilities and general renovation information to families whose children attend those facilities.

Also, beginning April 2010, federal law will require contractors that disturb lead-based paint in homes, child care facilities and schools, built before 1978 to be certified and follow specific work practices to prevent lead contamination. Therefore beginning in April 2010, ask to see your contractor's certification.

Renovating, Repairing, or Painting?



- Is your home, your building, or the child care facility or school your children attend, being renovated, repaired, or painted?
- Was your home, your building, or the child care facility or school your children under age 6 attend, built before 1978?

If the answer to these questions is YES, there are a few important things you need to know about lead-based paint.

This pamphlet provides basic facts about lead and information about lead safety when work is being done in your home, your building or the childcare facility or school your children attend.

The Facts About Lead

- Lead can affect children's brains and developing nervous systems, causing reduced IQ, learning disabilities, and behavioral problems. Lead is also harmful to adults.
- Lead in dust is the most common way people are exposed to lead. People can also get lead in their bodies from lead in soil or paint chips. Lead dust is often invisible.
- Lead-based paint was used in more than 38 million homes until it was banned for residential use in 1978.
- Projects that disturb lead-based paint can create dust and endanger you and your family. Don't let this happen to you. Follow the practices described in this pamphlet to protect you and your family.

Who Should Read This Pamphlet?

This pamphlet is for you if you:

- Reside in a home built before 1978,
- Own or operate a child care facility, including preschools and kindergarten classrooms, built before 1978, or
- Have a child under six who attends a child care facility built before 1978.

You will learn:

- Basic facts about lead and your health,
- How to choose a contractor, if you are a property owner,
- What tenants, and parents/guardians of a child in a child care facility or school should consider,
- How to prepare for the renovation or repair job,
- What to look for during the job and after the job is done,
- Where to get more information about lead.

This pamphlet is not for:

- **Abatement projects.** Abatement is a set of activities aimed specifically at eliminating lead or lead hazards. EPA has regulations for certification and training of abatement professionals. If your goal is to eliminate lead or lead hazards, contact the National Lead Information Center at **1-800-424-LEAD (5323)** for more information.
- **"Do-it-yourself" projects.** If you plan to do renovation work yourself, this document is a good start, but you will need more information to complete the work safely. Call the National Lead Information Center at **1-800-424-LEAD (5323)** and ask for more information on how to work safely in a home with lead-based paint.
- **Contractor education.** Contractors who want information about working safely with lead should contact the National Lead Information Center at **1-800-424-LEAD (5323)** for information about courses and resources on lead-safe work practices.



Lead and Your Health

Lead is especially dangerous to children under six years of age.

Lead can affect children's brains and developing nervous systems, causing:

- Reduced IQ and learning disabilities.
- Behavior problems.

Even children who appear healthy can have dangerous levels of lead in their bodies.



Lead is also harmful to adults. In adults, low levels of lead can pose many dangers, including:

- High blood pressure and hypertension.
- Pregnant women exposed to lead can transfer lead to their fetus.

Lead gets into the body when it is swallowed or inhaled.

- People, especially children, can swallow lead dust as they eat, play, and do other normal hand-to-mouth activities.
- People may also breathe in lead dust or fumes if they disturb lead-based paint. People who sand, scrape, burn, brush or blast or otherwise disturb lead-based paint risk unsafe exposure to lead.

What should I do if I am concerned about my family's exposure to lead?

- Call your local health department for advice on reducing and eliminating exposures to lead inside and outside your home, child care facility or school.
- Always use lead-safe work practices when renovation or repair will disturb lead-based paint.
- A blood test is the only way to find out if you or a family member already has lead poisoning. Call your doctor or local health department to arrange for a blood test.

For more information about the health effects of exposure to lead, visit the EPA lead website at www.epa.gov/lead/pubs/leadinfo.htm or call 1-800-424-LEAD (5323).

There are other things you can do to protect your family everyday.

- Regularly clean floors, window sills, and other surfaces.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat a healthy, nutritious diet consistent with the USDA's dietary guidelines, that helps protect children from the effects of lead.
- Wipe off shoes before entering house.

Where Does the Lead Come From?

Dust is the main problem. The most common way to get lead in the body is from dust. Lead dust comes from deteriorating lead-based paint and lead-contaminated soil that gets tracked into your home. This dust may accumulate to unsafe levels. Then, normal hand to-mouth activities, like playing and eating (especially in young children), move that dust from surfaces like floors and windowsills into the body.

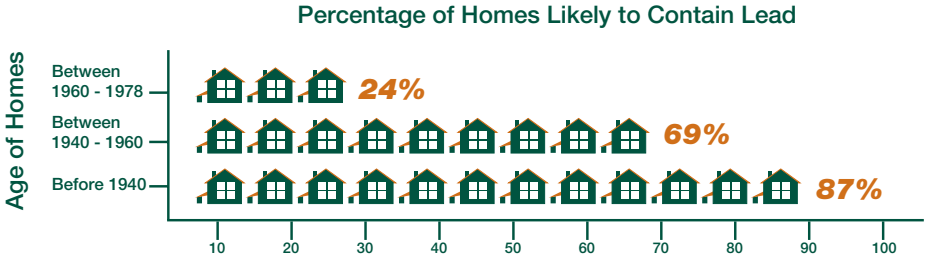
Home renovation creates dust. Common renovation activities like sanding, cutting, and demolition can create hazardous lead dust and chips.

Proper work practices protect you from the dust. The key to protecting yourself and your family during a renovation, repair or painting job is to use lead-safe work practices such as containing dust inside the work area, using dust-minimizing work methods, and conducting a careful cleanup, as described in this pamphlet.

Other sources of lead. Remember, lead can also come from outside soil, your water, or household items (such as lead-glazed pottery and lead crystal). Contact the National Lead Information Center at **1-800-424-LEAD (5323)** for more information on these sources.



Checking Your Home for Lead-Based Paint



Older homes, child care facilities, and schools are more likely to contain lead-based paint. Homes may be single-family homes or apartments. They may be private, government-assisted, or public housing. Schools are preschools and kindergarten classrooms. They may be urban, suburban, or rural.

You have the following options:

You may decide to assume your home, child care facility, or school contains lead. Especially in older homes and buildings, you may simply want to assume lead-based paint is present and follow the lead-safe work practices described in this brochure during the renovation, repair, or painting job.

You or your contractor may also test for lead using a lead test kit. Test kits must be EPA-approved and are available at hardware stores. They include detailed instructions for their use.

You can hire a certified professional to check for lead-based paint. These professionals are certified risk assessors or inspectors, and can determine if your home has lead or lead hazards.

- A certified inspector or risk assessor can conduct an inspection telling you whether your home, or a portion of your home, has lead-based paint and where it is located. This will tell you the areas in your home where lead-safe work practices are needed.
- A certified risk assessor can conduct a risk assessment telling you if your home currently has any lead hazards from lead in paint, dust, or soil. The risk assessor can also tell you what actions to take to address any hazards.
- For help finding a certified risk assessor or inspector, call the National Lead Information Center at **1-800-424-LEAD (5323).**

For Property Owners

You have the ultimate responsibility for the safety of your family, tenants, or children in your care. This means properly preparing for the renovation and keeping persons out of the work area (see p. 8). It also means ensuring the contractor uses lead-safe work practices.

Beginning April 2010, federal law will require that contractors performing renovation, repair and painting projects that disturb lead-based paint in homes, child care facilities, and schools built before 1978 to be certified and follow specific work practices to prevent lead contamination.

Until contractors are required to be certified, make sure your contractor can explain clearly the details of the job and how the contractor will minimize lead hazards during the work.

- Ask if the contractor is trained to perform lead-safe work practices and to see a copy of their training certificate.
- Ask them what lead-safe methods they will use to set up and perform the job in your home, child care facility or school.
- Ask if the contractor is aware of the lead renovation rules. For example, contractors are required to provide you with a copy of this pamphlet before beginning work. A sample pre-renovation disclosure form is provided at the back of this pamphlet. Contractors may use this form to make documentation of compliance easier.
- Ask for references from at least three recent jobs involving homes built before 1978, and speak to each personally.

Always make sure the contract is clear about how the work will be set up, performed, and cleaned.

- Share the results of any previous lead tests with the contractor.
- Even before contractors are required to be certified you should specify in the contract that they follow the work practices described on pages 9 and 10 of this brochure.
- The contract should specify which parts of your home are part of the work area and specify which lead-safe work practices should be used in those areas. Remember, your contractor should confine dust and debris to the work area and should minimize spreading that dust to other areas of the home.
- The contract should also specify that the contractor clean the work area, verify that it was cleaned adequately, and re-clean it if necessary.

Once these practices are required, if you think a worker is failing to do what they are supposed to do or is doing something that is unsafe, you should:

- Direct the contractor to comply with the contract requirements,
- Call your local health or building department, or
- Call EPA's hotline **1-800-424-LEAD (5323).**

For Tenants, and Families of Children Under Age Six in Child Care Facilities and Schools

You play an important role ensuring the ultimate safety of your family.

This means properly preparing for the renovation and staying out of the work area (see p. 8).



Beginning April 2010, federal law will require that contractors performing renovation, repair and painting projects that disturb lead-based paint in homes, child care facilities and schools built before 1978 that a child under age six visits regularly to be certified and follow specific work practices to prevent lead contamination.

The law will require anyone hired to renovate, repair, or do painting preparation work on a property built before 1978 to follow the steps described on pages 9 and 10 unless the area where the work will be done contains no lead-based paint.

Once these practices are required, if you think a worker is failing to do what they are supposed to do or is doing something that is unsafe, you should:

- Contact your landlord,
- Call your local health or building department, or
- Call EPA's hotline **1-800-424-LEAD (5323).**

If you are concerned about lead hazards left behind after the job is over, you can check the work yourself (see page 10).



If your property receives housing assistance from HUD (or a state or local agency that uses HUD funds), you must follow the more stringent requirements of HUD's Lead-safe Housing Rule and the ones described in this pamphlet.

Preparing for a Renovation

The work areas should not be accessible to occupants while the work occurs. The rooms or areas where work is being done may be blocked off or sealed with plastic sheeting to contain any dust that is generated. The contained area will not be available to you until the work in that room or area is complete, cleaned thoroughly, and the containment has been removed. You will not have access to some areas and should plan accordingly.

You may need:

- Alternative bedroom, bathroom, and kitchen arrangements if work is occurring in those areas of your home.
- A safe place for pets because they, too, can be poisoned by lead and can track lead dust into other areas of the home.
- A separate pathway for the contractor from the work area to the outside, in order to bring materials in and out of the home. Ideally, it should not be through the same entrance that your family uses.
- A place to store your furniture. All furniture and belongings may have to be moved from the work area while the work is done. Items that can't be moved, such as cabinets, should be wrapped in heavy duty plastic.
- To turn off forced-air heating and air conditioning systems while work is done. This prevents dust from spreading through vents from the work area to the rest of your home. Consider how this may affect your living arrangements.

You may even want to move out of your home temporarily while all or parts of the work are being done.

Child care facilities and schools may want to consider alternative accommodations for children and access to necessary facilities.



During the Work



Beginning April 2010, federal law will require contractors that are hired to perform renovation, repair and painting projects in homes, child care facilities, and schools built before 1978 that disturb lead-based paint to be certified and follow specific work practices to prevent lead contamination.

Even before contractors are required to be certified and follow specific work practices, the contractor should follow these three simple procedures, described below:

1. **Contain the work area.** The area should be contained so that dust and debris do not escape from that area. Warning signs should be put up and heavy-duty plastic and tape should be used as appropriate to:
   - Cover the floors and any furniture that cannot be moved.
   - Seal off doors and heating and cooling system vents.

   These will help prevent dust or debris from getting outside the work area.

2. **Minimize dust.** There is no way to eliminate dust, but some methods make less dust than others. For example, using water to mist areas before sanding or scraping; scoring paint before separating components; and prying and pulling apart components instead of breaking them are techniques that generate less dust than alternatives. Some methods generate large amounts of lead-contaminated dust and should not be used. They are:
   - Open flame burning or torching.
   - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment.
   - Using a heat gun at temperatures greater than 1100°F.

3. **Clean up thoroughly.** The work area should be cleaned up daily to keep it as clean as possible. When all the work is done, the area should be cleaned up using special cleaning methods before taking down any plastic that isolates the work area from the rest of the home. The special cleaning methods should include:
   - Using a HEPA vacuum to clean up dust and debris on all surfaces, followed by
   - Wet mopping with plenty of rinse water.

When the final cleaning is done, look around. There should be no dust, paint chips, or debris in the work area. If you see any dust, paint chips, or debris, the area should be re-cleaned.

For Property Owners: After the Work is Done

When all the work is finished, you will want to know if your home, child care facility, or school has been cleaned up properly. Here are some ways to check.

Even before contractors are required to be certified and follow specific work practices, you should:

Ask about your contractor's final cleanup check. Remember, lead dust is often invisible to the naked eye. It may still be present even if you cannot see it. The contractor should use disposable cleaning cloths to wipe the floor of the work area and compare them to a cleaning verification card to determine if the work area was adequately cleaned.

To order a cleaning verification card and detailed instructions visit the EPA lead website at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD (5323)** or visit their website at **www.epa.gov/lead/nlic.htm.**

You also may choose to have a lead-dust test. Lead-dust tests are wipe samples sent to a laboratory for analysis.

- You can specify in your contract that a lead-dust test will be done. In this case, make it clear who will do the testing.
- Testing should be done by a lead professional.

If you choose to do the testing, some EPA-recognized lead laboratories will send you a kit that allows you to collect samples and send them back to the lab for analysis.

Contact the National Lead Information Center at **1-800-424-LEAD (5323)** for lists of qualified professionals and EPA-recognized lead labs.

If your home, child care facility, or school fails the dust test, the area should be re-cleaned and tested again.

Where the project is done by contract, it is a good idea to specify in the contract that the contractor is responsible for re-cleaning if the home, child care facility, or school fails the test.



For Additional Information

You may need additional information on how to protect yourself and your children while a job is going on in your home, your building, or childcare facility.

- The **National Lead Information Center** at **1-800-424-LEAD (5323)** or **www.epa.gov/lead/nlic.htm** can tell you how to contact your state, local, and/or tribal programs or get general information about lead poisoning prevention.



  - State and tribal lead poisoning prevention or environmental protection programs can provide information about lead regulations and potential sources of financial aid for reducing lead hazards. If your State or local government has requirements more stringent than those described in this pamphlet, you must follow those requirements.
  - Local building code officials can tell you the regulations that apply to the renovation work that you are planning.
  - State, county, and local health departments can provide information about local programs, including assistance for lead-poisoned children and advice on ways to get your home checked for lead.



- The **National Lead Information Center** can also provide a variety of resource materials, including the following guides to lead-safe work practices. Many of these materials are also available at **www.epa.gov/lead/pubs/brochure.htm.**
  - Lead Paint Safety, a Field Guide for Painting, Home Maintenance, and Renovation Work
  - Reducing Lead Hazards When Remodeling Your Home
  - Protect Your Family from Lead in Your Home
  - Lead in Your Home: A Parent's Reference Guide

For the hearing impaired, call the Federal Information Relay Service at 1-800-877-8339 to access any of the phone numbers in this brochure.

EPA Contacts

EPA Regional Offices

EPA addresses residential lead hazards through several different regulations. EPA requires training and certification for conducting abatement, education about hazards associated with renovations, disclosure about known lead paint and lead hazards in housing, and sets lead-paint hazard standards.

Your Regional EPA Office can provide further information regarding lead safety and lead protection programs at **www.epa.gov/lead.**

Region 1
(Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)
Regional Lead Contact
U.S. EPA Region 1
Suite 1100
One Congress Street
Boston, MA 02114-2023
(888) 372-7341

Region 2
(New Jersey, New York, Puerto Rico, Virgin Islands)
Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6769

Region 3
(Delaware, Maryland, Pennsylvania, Virginia, Washington, DC, West Virginia)
Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103-2029
(215) 814-5000

Region 4
(Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)
Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303-8960
(404) 562-9900

Region 5
(Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)
Regional Lead Contact
U.S. EPA Region 5
77 West Jackson Boulevard
Chicago, IL 60604-3507
(312) 886-6003

Region 6
(Arkansas, Louisiana, New Mexico, Oklahoma, Texas)
Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue,
12th Floor
Dallas, TX 75202-2733
(214) 665-6444

Region 7
(Iowa, Kansas, Missouri, Nebraska)
Regional Lead Contact
U.S. EPA Region 7
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7003

Region 8
(Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)
Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 300
Denver, CO 80202-2466
(303) 312-6312

Region 9
(Arizona, California, Hawaii, Nevada)
Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-8021

Region 10
(Alaska, Idaho, Oregon, Washington)
Regional Lead Contact
U.S. EPA Region 10
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1200

Other Federal Agencies

CPSC

The Consumer Product Safety Commission (CPSC) protects the public from the unreasonable risk of injury or death from 15,000 types of consumer products under the agency's jurisdiction. CPSC warns the public and private sectors to reduce exposure to lead and increase consumer awareness. Contact CPSC for further information regarding regulations and consumer product safety.

CPSC
4330 East West Highway
Bethesda, MD 20814
Hotline 1-(800) 638-2772
www.cpsc.gov

CDC Childhood Lead Poisoning Prevention Branch

The Centers for Disease Control and Prevention (CDC) assists state and local childhood lead poisoning prevention programs to provide a scientific basis for policy decisions, and to ensure that health issues are addressed in decisions about housing and the environment. Contact CDC Childhood Lead Poisoning Prevention Program for additional materials and links on the topic of lead.

CDC Childhood Lead Poisoning Prevention Branch
4770 Buford Highway, MS F-40
Atlanta, GA 30341
(770) 488-3300
www.cdc.gov/nceh/lead

HUD Office of Healthy Homes and Lead Hazard Control

The Department of Housing and Urban Development (HUD) provides funds to state and local governments to develop cost-effective ways to reduce lead-based paint hazards in America's privately-owned low-income housing. In addition, the office enforces the rule on disclosure of known lead paint and lead hazards in housing, and HUD's lead safety regulations in HUD-assisted housing, provides public outreach and technical assistance, and conducts technical studies to help protect children and their families from health and safety hazards in the home. Contact the HUD Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control research and outreach grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes
and Lead Hazard Control
451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
HUD's Lead Regulations Hotline
(202) 402-7698
www.hud.gov/offices/lead/


UNITED STATES
ENVIRONMENTAL PROTECTION AGENCY

Current Sample Pre-Renovation Form

Effective until April 2010.

Confirmation of Receipt of Lead Pamphlet

❑ I have received a copy of the pamphlet, *Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools* informing me of the potential risk of the lead hazard exposure from renovation activity to be performed in my dwelling unit. I received this pamphlet before the work began.

Printed name of recipient

Date

Signature of recipient

Self-Certification Option (for tenant-occupied dwellings only) —
If the lead pamphlet was delivered but a tenant signature was not obtainable, you may check the appropriate box below.

❑ **Refusal to sign** — I certify that I have made a good faith effort to deliver the pamphlet, *Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools*, to the rental dwelling unit listed below at the date and time indicated and that the occupant refused to sign the confirmation of receipt. I further certify that I have left a copy of the pamphlet at the unit with the occupant.

❑ **Unavailable for signature** — I certify that I have made a good faith effort to deliver the pamphlet, *Renovate Right: Important Lead Hazard Information for Families, Child Care providers and Schools*, to the rental dwelling unit listed below and that the occupant was unavailable to sign the confirmation of receipt. I further certify that I have left a copy of the pamphlet at the unit by sliding it under the door.

Printed name of person certifying

Attempted delivery
date and time
lead pamphlet delivery

Signature of person certifying lead pamphlet delivery

Unit Address

Note Regarding Mailing Option — As an alternative to delivery in person, you may mail the lead pamphlet to the owner and/or tenant. Pamphlet must be mailed at least 7 days before renovation (Document with a certificate of mailing from the post office).


UNITED STATES
ENVIRONMENTAL PROTECTION AGENCY

Future Sample Pre-Renovation Form

This sample form may be used by renovation firms to document compliance with the Federal pre-renovation education and renovation, repair, and painting regulations.

Occupant Confirmation

Pamphlet Receipt

❑ I have received a copy of the lead hazard information pamphlet informing me of the potential risk of the lead hazard exposure from renovation activity to be performed in my dwelling unit. I received this pamphlet before the work began.

Owner-occupant Opt-out Acknowledgment

❑ (A) I confirm that I own and live in this property, that no child under the age of 6 resides here, that no pregnant woman resides here, and that this property is not a child-occupied facility.

Note: A child resides in the primary residence of his or her custodial parents, legal guardians, foster parents, or informal caretaker if the child lives and sleeps most of the time at the caretaker's residence.

Note: A child-occupied facility is a pre-1978 building visited regularly by the same child, under 6 years of age, on at least two different days within any week, for at least 3 hours each day, provided that the visits total at least 60 hours annually.

If Box A is checked, check either Box B or Box C, but not both.

❑ (B) I request that the renovation firm use the lead-safe work practices required by EPA's Renovation, Repair, and Painting Rule; or

❑ (C) I understand that the firm performing the renovation will not be required to use the lead-safe work practices required by EPA's Renovation, Repair, and Painting Rule.

Printed Name of Owner-occupant

Signature of Owner-occupant | Signature Date

Renovator's Self Certification Option (for tenant-occupied dwellings only)

***Instructions to Renovator*:** If the lead hazard information pamphlet was delivered but a tenant signature was not obtainable, you may check the appropriate box below.

❑ **Declined** – I certify that I have made a good faith effort to deliver the lead hazard information pamphlet to the rental dwelling unit listed below at the date and time indicated and that the occupant declined to sign the confirmation of receipt. I further certify that I have left a copy of the pamphlet at the unit with the occupant.

❑ **Unavailable for signature** – I certify that I have made a good faith effort to deliver the lead hazard information pamphlet to the rental dwelling unit listed below and that the occupant was unavailable to sign the confirmation of receipt. I further certify that I have left a copy of the pamphlet at the unit by sliding it under the door or by (fill in how pamphlet was left). _____

Printed Name of Person Certifying Delivery | Attempted Delivery Date

Signature of Person Certifying Lead Pamphlet Delivery

Unit Address

Note Regarding Mailing Option — As an alternative to delivery in person, you may mail the lead hazard information pamphlet to the owner and/or tenant. Pamphlet must be mailed at least seven days before renovation. Mailing must be documented by a certificate of mailing from the post office.

Note: This form is not effective until April 2010.

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Lessees must also receive a federally approved pamphlet on lead poisoning prevention.

Lessor's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____

_____

(ii) _____ Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the lessor (check (i) or (ii) below):

(i) _____ Lessor has provided the lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

_____

_____

(ii) _____ Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Lessee's Acknowledgment (initial)

(c) _____ Lessee has received copies of all information listed above.

(d) _____ Lessee has received the pamphlet *Protect Your Family from Lead in Your Home.*

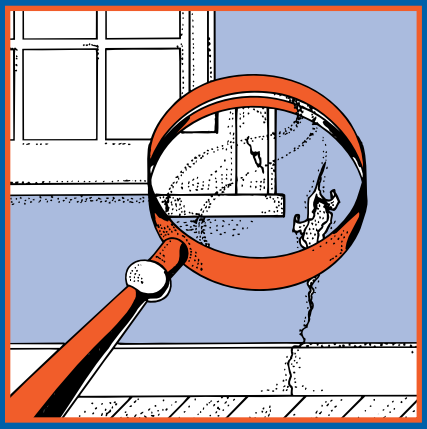
Agent's Acknowledgment (initial)

(e) _____ Agent has informed the lessor of the lessor's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Lessor	Date	Lessor	Date
Lessee	Date	Lessee	Date
Agent	Date	Agent	Date





Protect Your Family From Lead In Your Home



United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

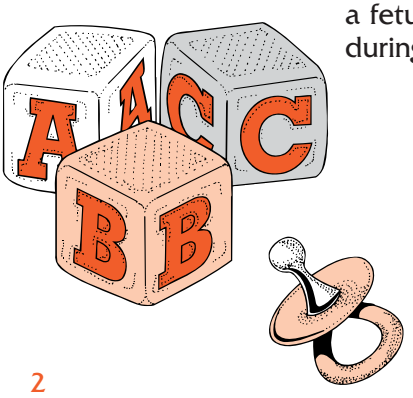
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

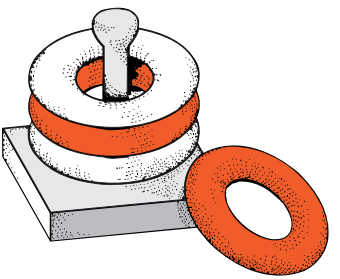
Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.





Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

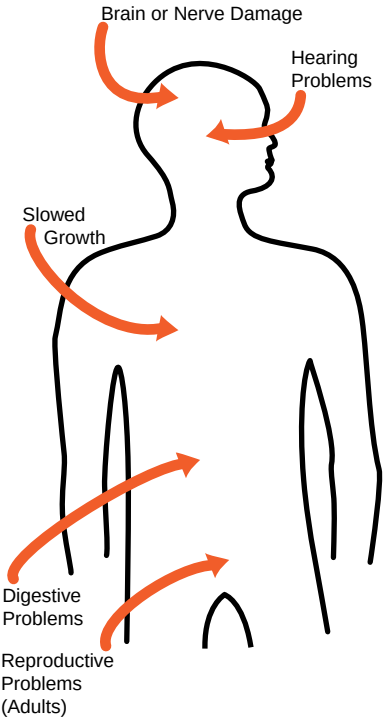
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly**. Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas**.
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

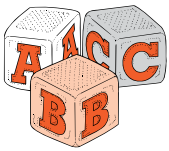
If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

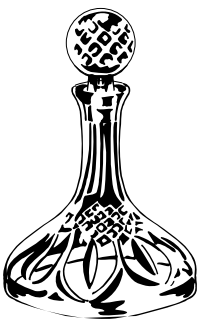


Other Sources of Lead



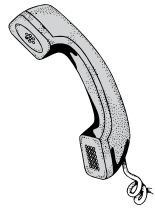
While paint, dust, and soil are the most common sources of lead, other lead sources also exist.





- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information



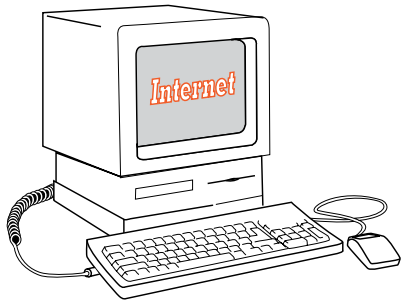
The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.

BLACKSTONE
CONSULTING LLC

PHASE I ENVIRONMENTAL SITE ASSESSMENT

The Brewster
21 West 86th Street
New York, New York 10024

Prepared For:

Clipper Equity
Brooklyn, New York

and

New York Community Bank

Prepared By:

Blackstone Consulting LLC
Project No. CLIPNY001.01

October 13, 2016

9.3 LEAD-BASED PAINT (LBP)

The site building was developed prior to the 1978 LBP determination date. As such, there is a potential for LBP at the site. Sampling of painted surfaces was not conducted as a part of this site assessment. The observed painted surfaces were observed to be in a generally good condition with no visible indications of peeling, chipped, or cracked paint observed.

As part of the 2012 URS ESA, URS completed a limited LBP survey of the site building. URS indicated that many building components throughout the site building were determined to contain LBP, including walls and ceilings, door and window components, floors, moldings and baseboards, and radiators.

The USEPA and Department of Housing and Urban Development (HUD) issued information and disclosure requirements that became effective in the spring of 1996. Under the Toxic Substance Control Act (TSCA), the USEPA has developed an LBP information pamphlet for distribution to target housing owners, occupants, lessors, and buyers receiving Federal assistance. A target house is one built before 1978, except those occupied solely by elderly or handicapped residents with no children under the age of six, or zero living dwellings (i.e. efficiencies, dormitories, military barracks, and hotels). There is also an exemption for buildings that have been inspected and declared "free of lead-based paint" by a certified lead risk assessor.

The pamphlet, "Protect Your Family from Lead in Your Home," must be distributed to designated facility occupants and is available from the USEPA and HUD. In addition, property management must disclose information concerning LBP or LBP hazards, including the location of the LBP and/or LBP hazards, and the condition of the painted surfaces.

In addition, the USEPA *Lead; Renovation, Repair and Painting Program* requires notification be provided to residents within 60 days prior to renovation activities. Notification must describe the general nature and locations of the planned renovation activities; the expected start and completion dates; and provide a copy of the "Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools" pamphlet or a statement of how the occupant can get the pamphlet at no charge from the renovation firm.
Based on the construction date of the site building (circa 1927), the results of a previous survey, and the limited nature of Blackstone's visual survey, Blackstone recommends preparing and implementing a site-specific LBP O&M Program. In addition, Blackstone recommends the distribution of the LBP disclosure notification and the pamphlet "Protect Your Family from Lead in Your Home", as well as the continued distribution of the pamphlet "Renovate Right: Important Lead Hazard Information for Families, Child Care Providers and Schools" in accordance with the United States Environmental Protection Agency (USEPA) and the Department of Housing and Urban Development (HUD) guidelines.

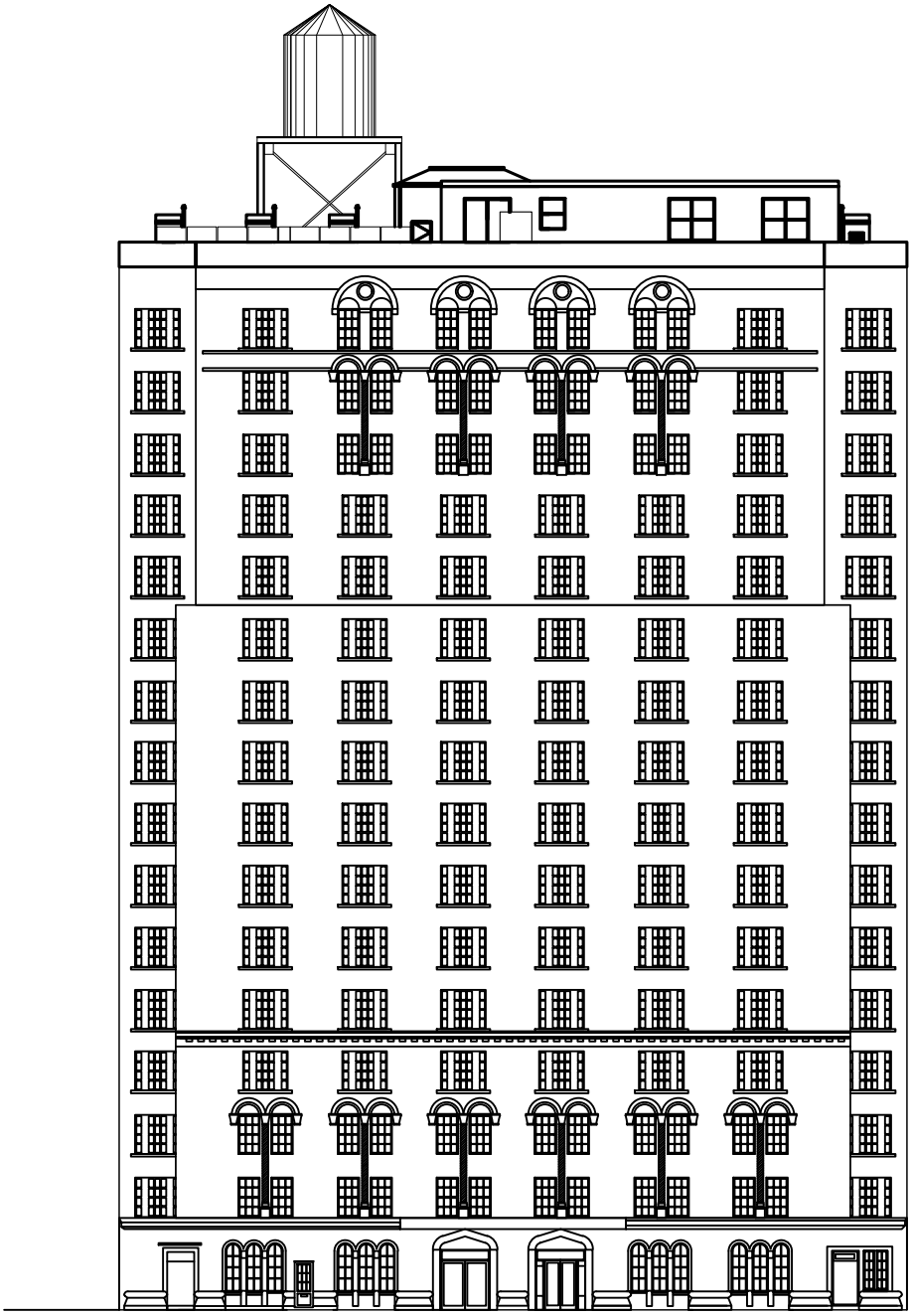
The site owner is required to provide an annual notification to all occupants of the dwelling units. In addition, the subject property owner must send a notice inquiring whether a child under the age of seven resides in the dwelling unit. If the owner receives an affirmative response or otherwise knows that a child lives in the unit, the owner must inspect the unit for

and repair any existing lead hazards in accordance with the New York City Health Code for lead abatement work (Section 173.14).

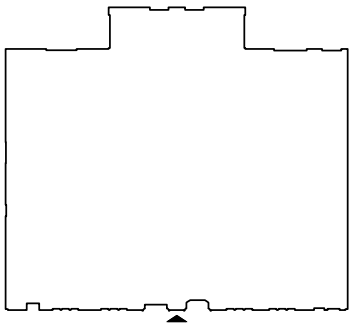
Furthermore, the New York City Department of Health and Mental Hygiene (DOHMH) enacted Local Law 1 in 2004 requiring landlords within the New York City limits to identify and fix LBP hazards in the dwelling units of young children. Local Law 1 applies to a dwelling unit if the building was constructed prior to 1960 (or between 1960 and 1978 if the owner knows that the building has LBP) and the building contains three or more dwelling units. If the building is covered by Local Law 1, then the landlords are required to determine if children younger than six years of age live in the building. If so, then those dwelling units must be inspected for LBP hazards (i.e. chipped, peeling paint) annually. Several additional LBP regulations are included in Local Law 1, including, but not limited to, the use of USEPA certified firms when disturbing more than 100 square feet of LBP, replacing windows, or fixing violations issued by the New York City Department of Housing Preservation and Development (NYCHPD); the repair of LBP hazards prior to a new tenant moving into a dwelling unit; and the retention of all notices, inspections, repairs of LBP, and other matters related to Local Law 1 by the buildings.

EXHIBIT 6

FLOOR PLANS



KEY PLAN:



21 West 86th Street

South Elevation

This floor plan is subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. All dimensions are maximum overall and subtract cut-outs. The dimensions and layout shown hereon represent an approximation of the dimensions and layout of any Residential Unit shown. The actual layout of a Residential Unit may have been altered by tenants thereof or others, and therefore, may vary. Minor inaccuracies in square footage and inaccuracies in layout and dimensions of a Residential Unit as shown on this floor plan will not excuse a purchaser from completing the purchase of a Residential Unit without abatement in price or recourse against Sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

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212-695-3118: Fax
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project:

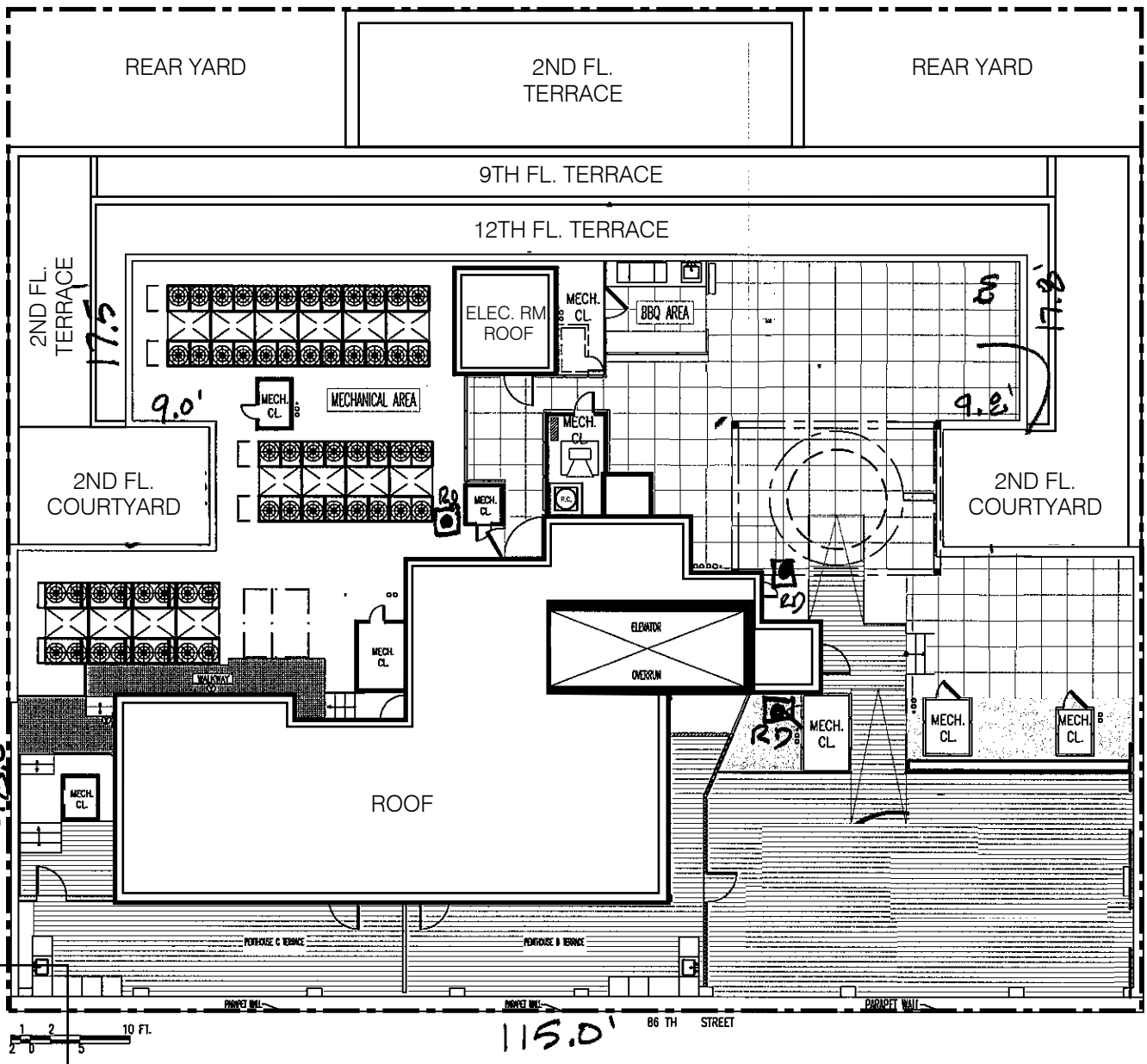
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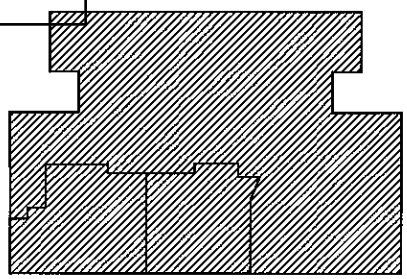
South Elevation

drawing number:

ELEV



KEY PLAN:



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

21 West 86th Street

SITE PLAN

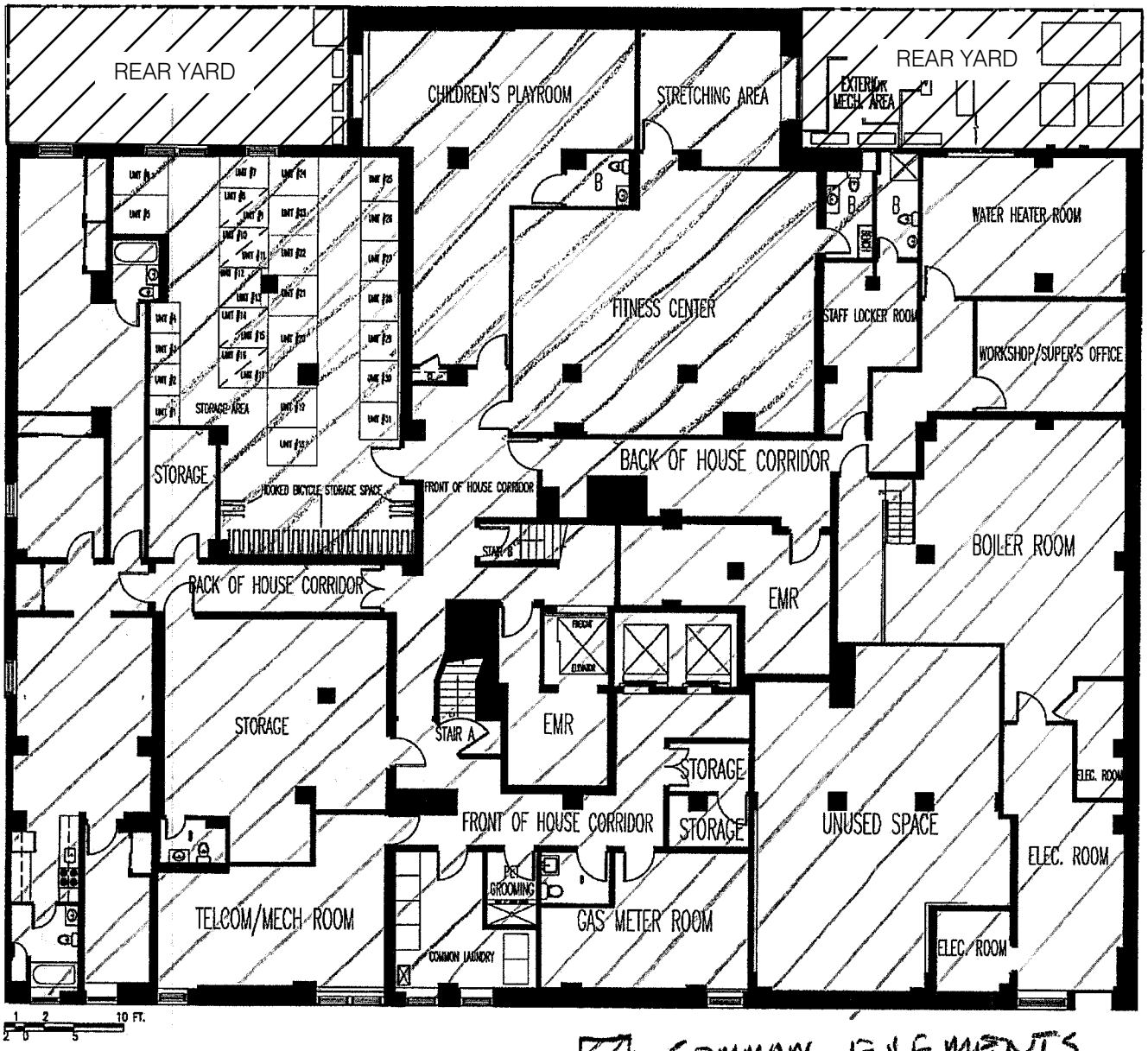
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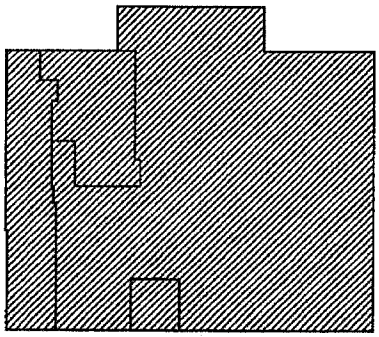
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drawing number: SITE PLAN



COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Cellar Floor
Back of House,
Storage, Common Laundry, Pet Grooming, Fitness Center, Children's Playroom, and Bicycle Storage

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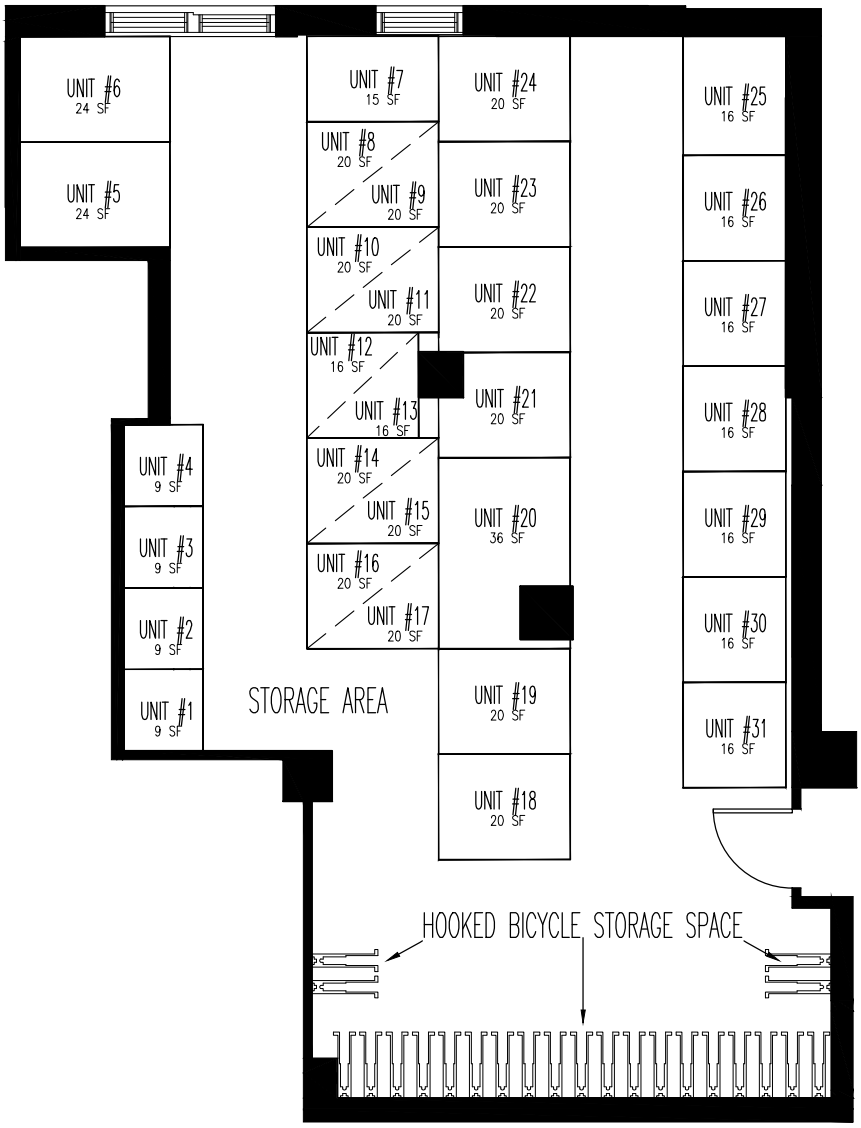
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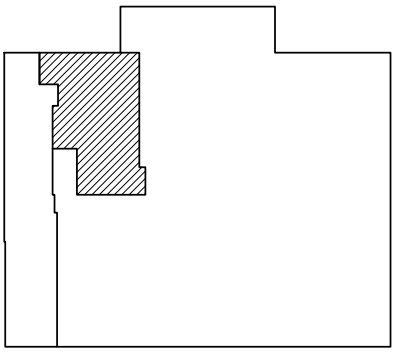
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Cellar Floor

drawing number:
Cellar



1 2 10 FT.
2 0 5

KEY PLAN:



21 West 86th Street

Cellar Floor
Storage Area and Bicycle Storage

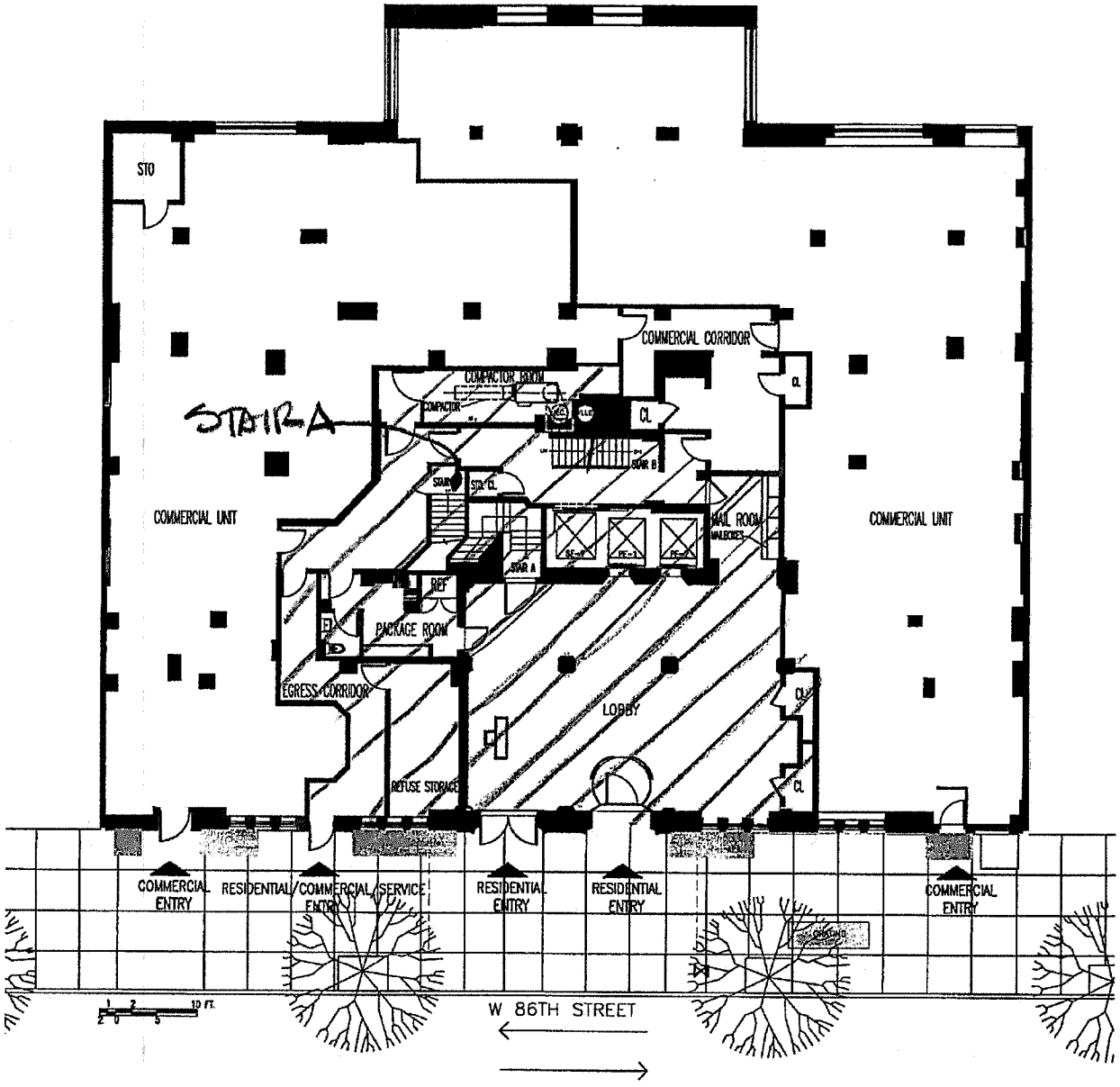
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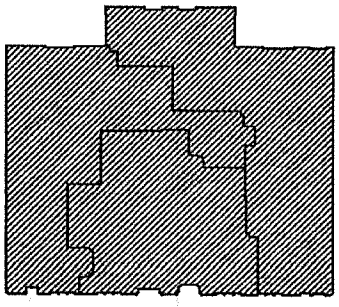
project:
21 West 86th St.

drawing title:
Storage Area and Bicycle Storage

drawing number:
AMENITY



KEY PLAN:



Common Elements

21 West 86th Street

Ground Floor

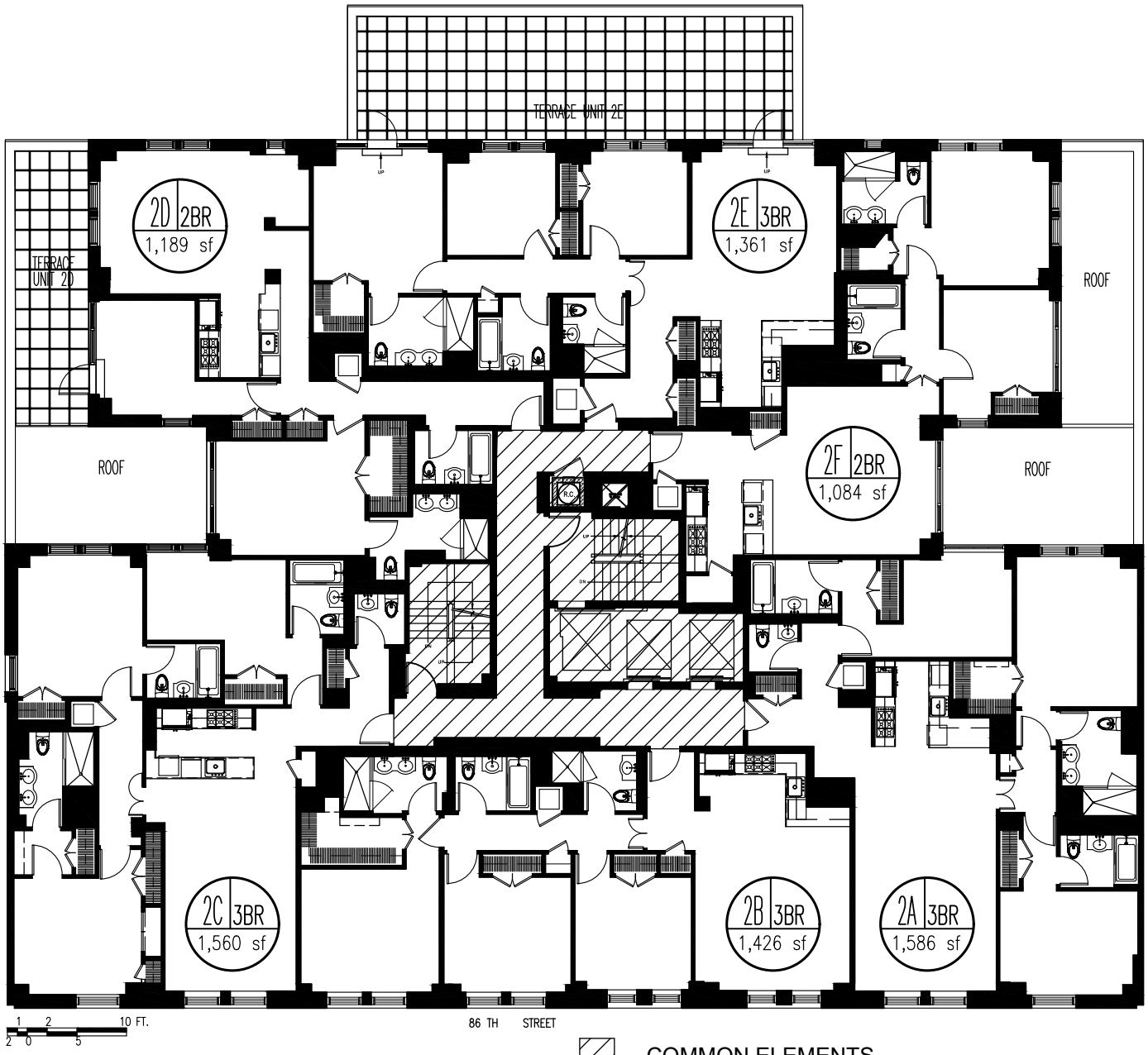
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project:
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drawing title:
Ground Floor

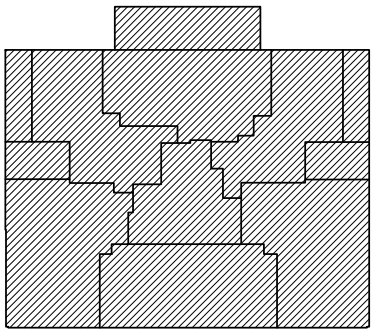
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GROUND



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Second Floor
6 Residential Units

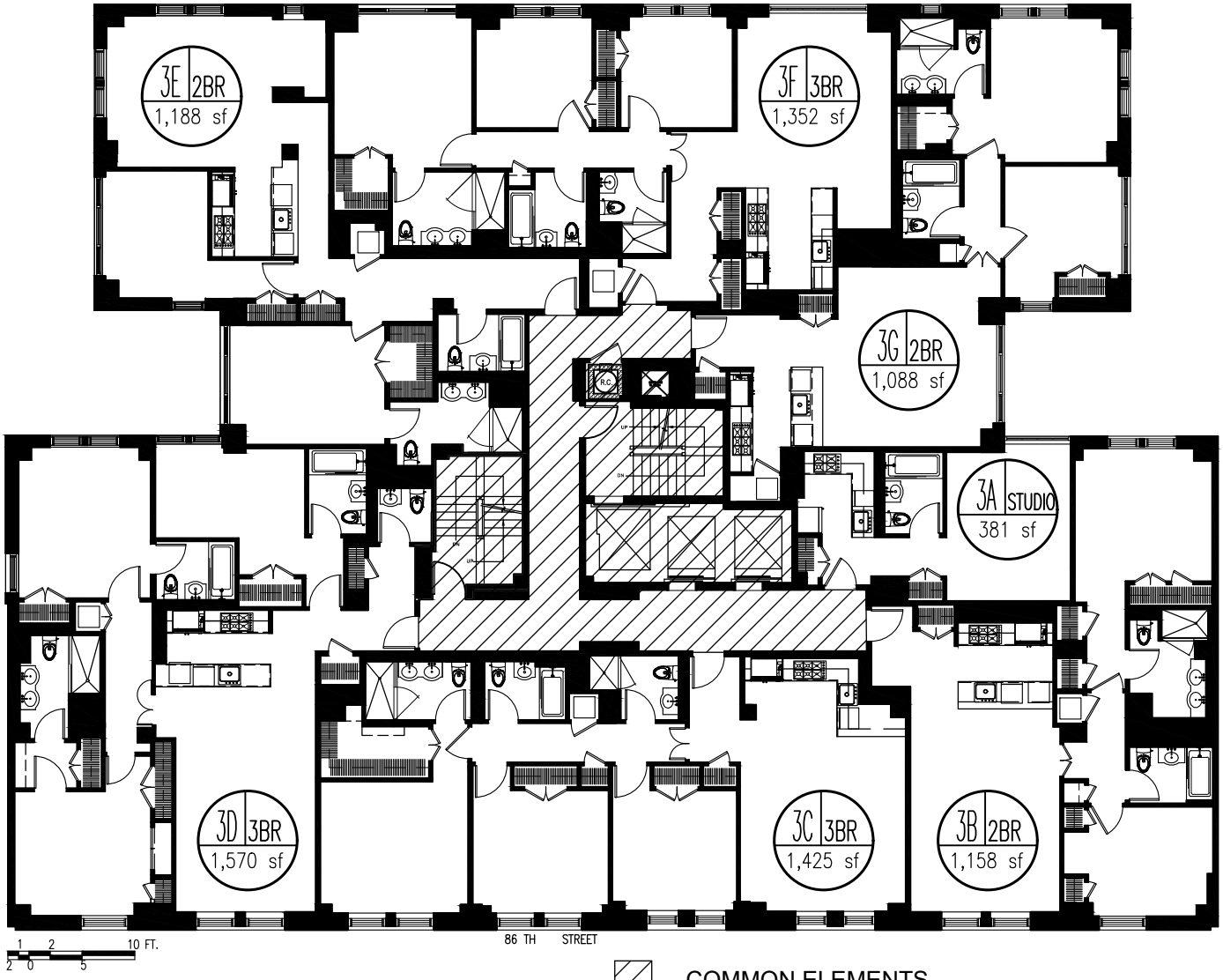
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drawing title:
Second Floor

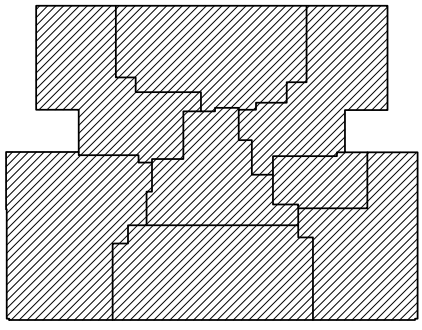
drawing number:
2nd



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Third Floor

7 Residential Units

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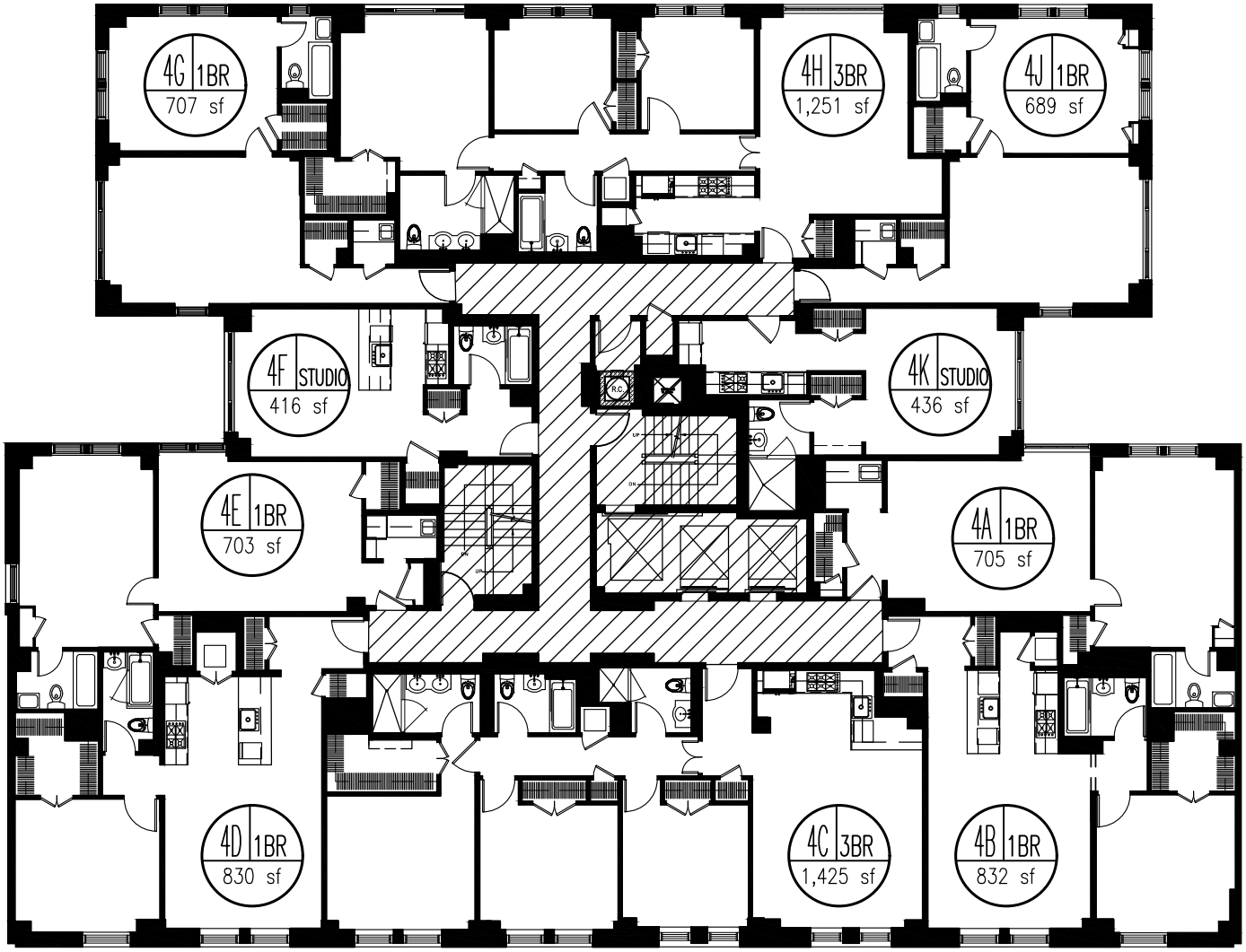
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drawing title:

Third Floor

drawing number:

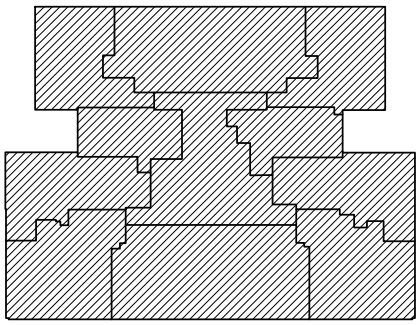
3rd



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Fourth Floor

9 Residential Units

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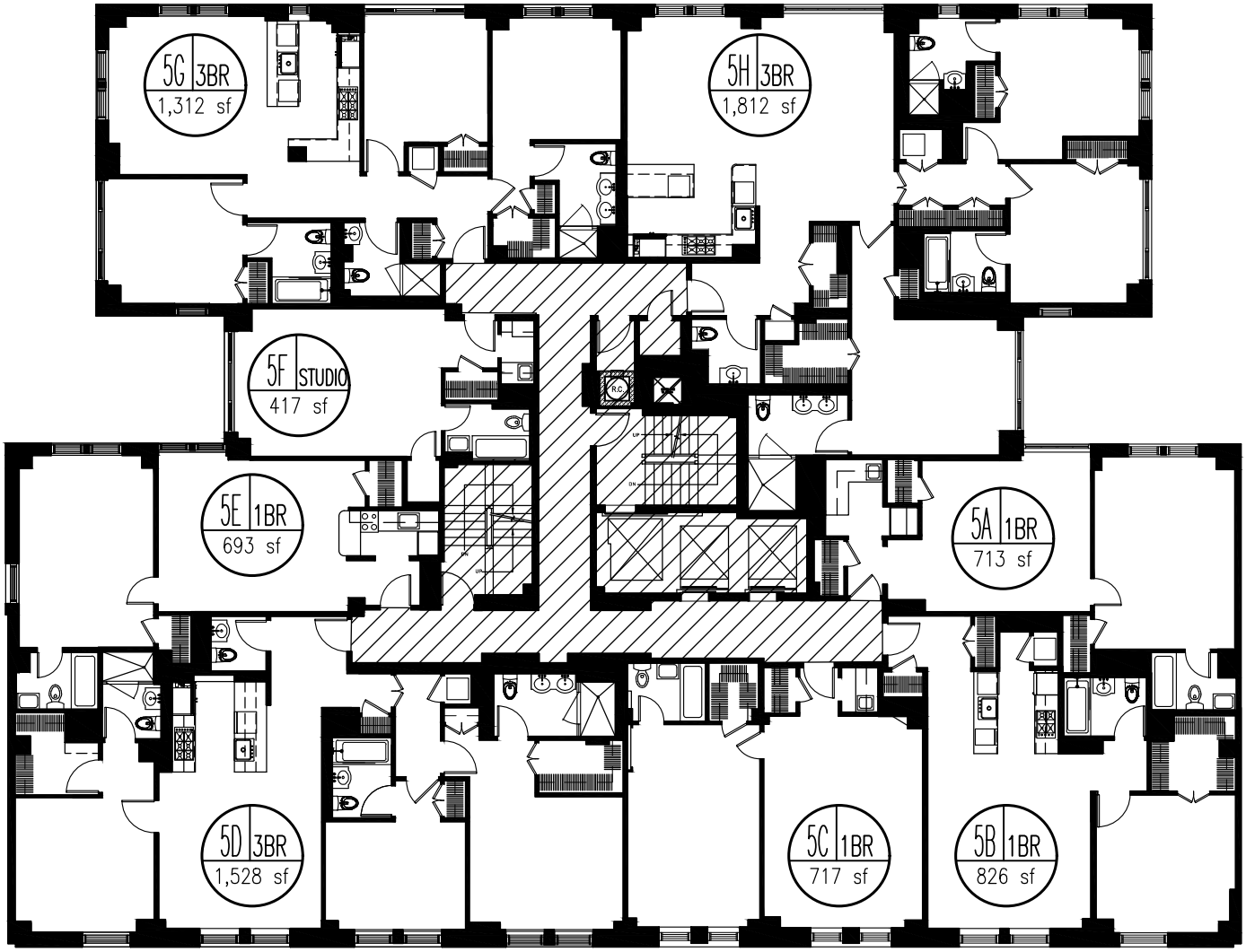
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Fourth Floor

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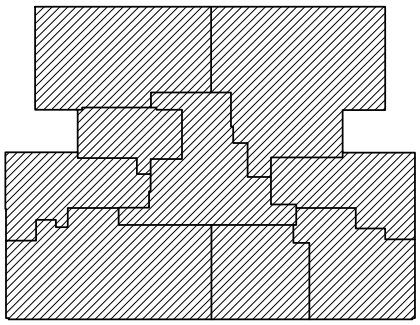
4th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Fifth Floor

8 Residential Units

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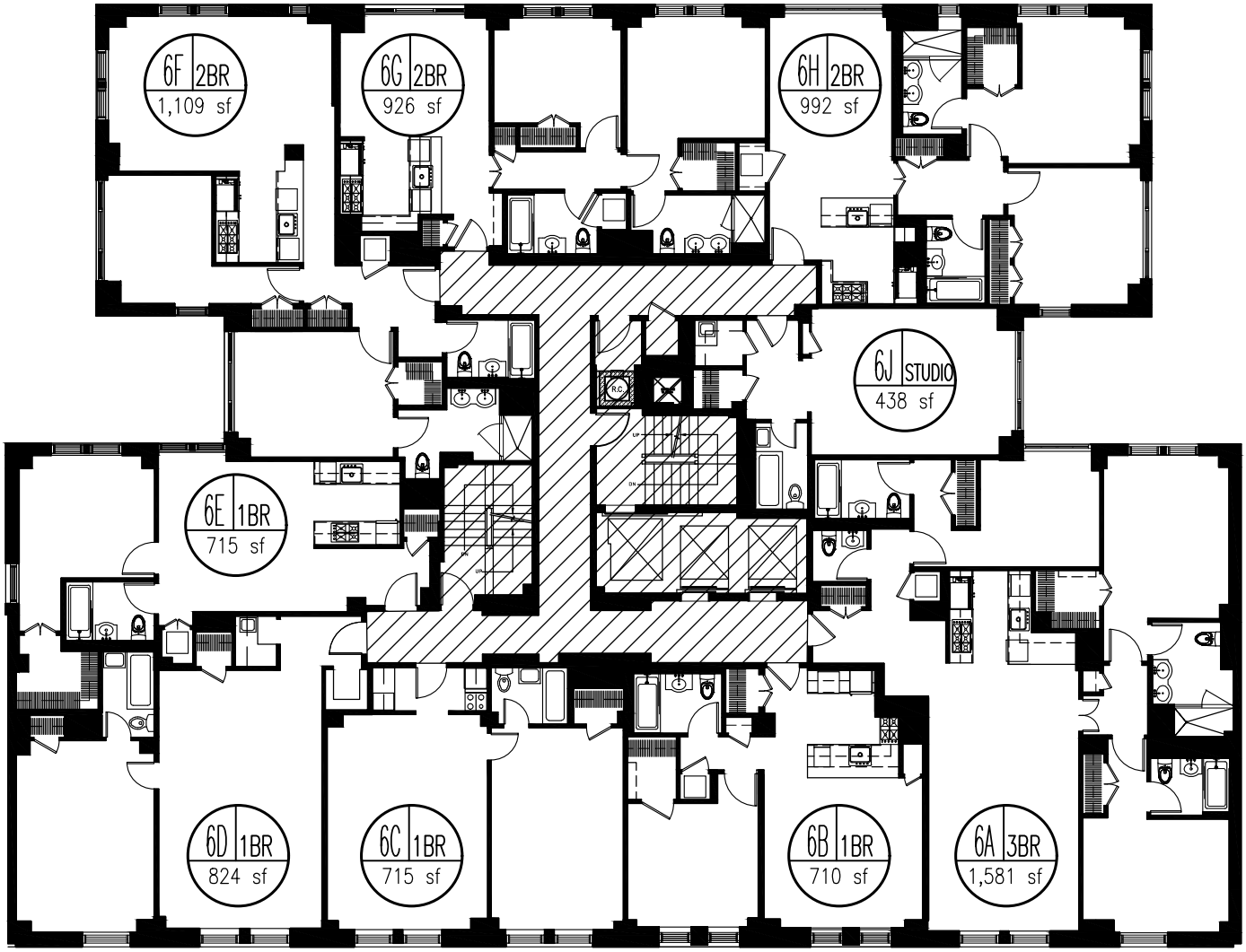
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drawing number:

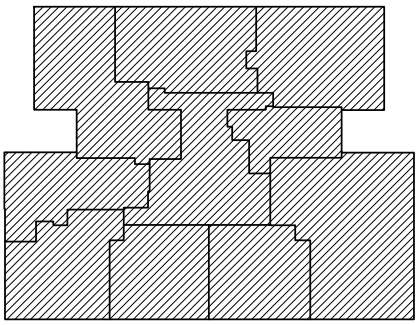
5th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Sixth Floor

9 Residential Units

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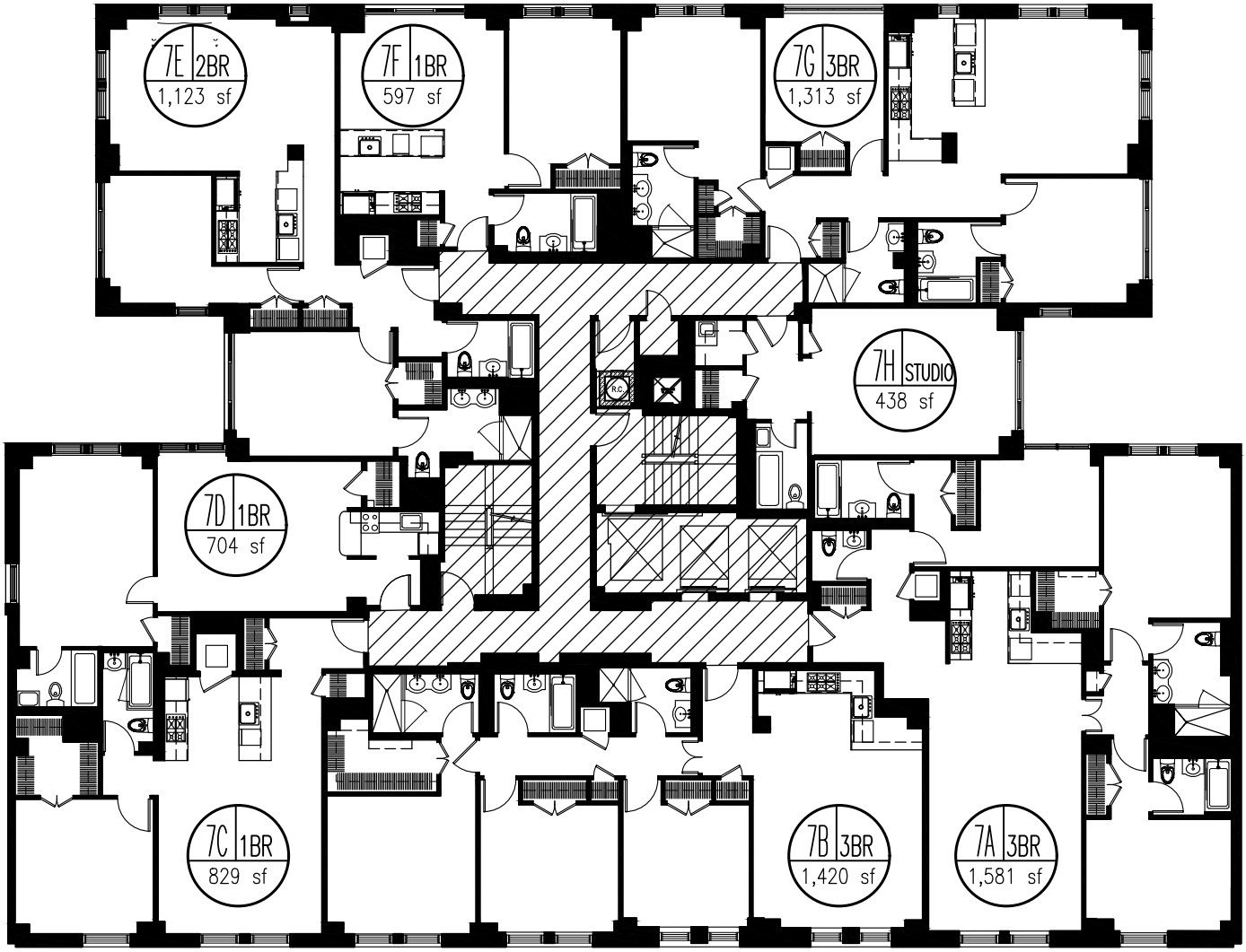
21 West 86th St.

drawing title:

Sixth Floor

drawing number:

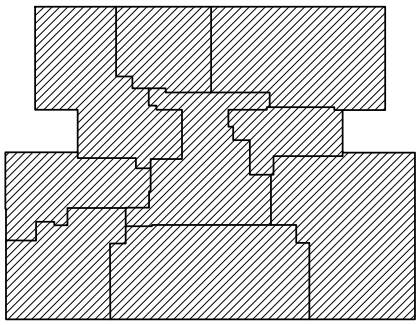
6th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Seventh Floor
8 Residential Units

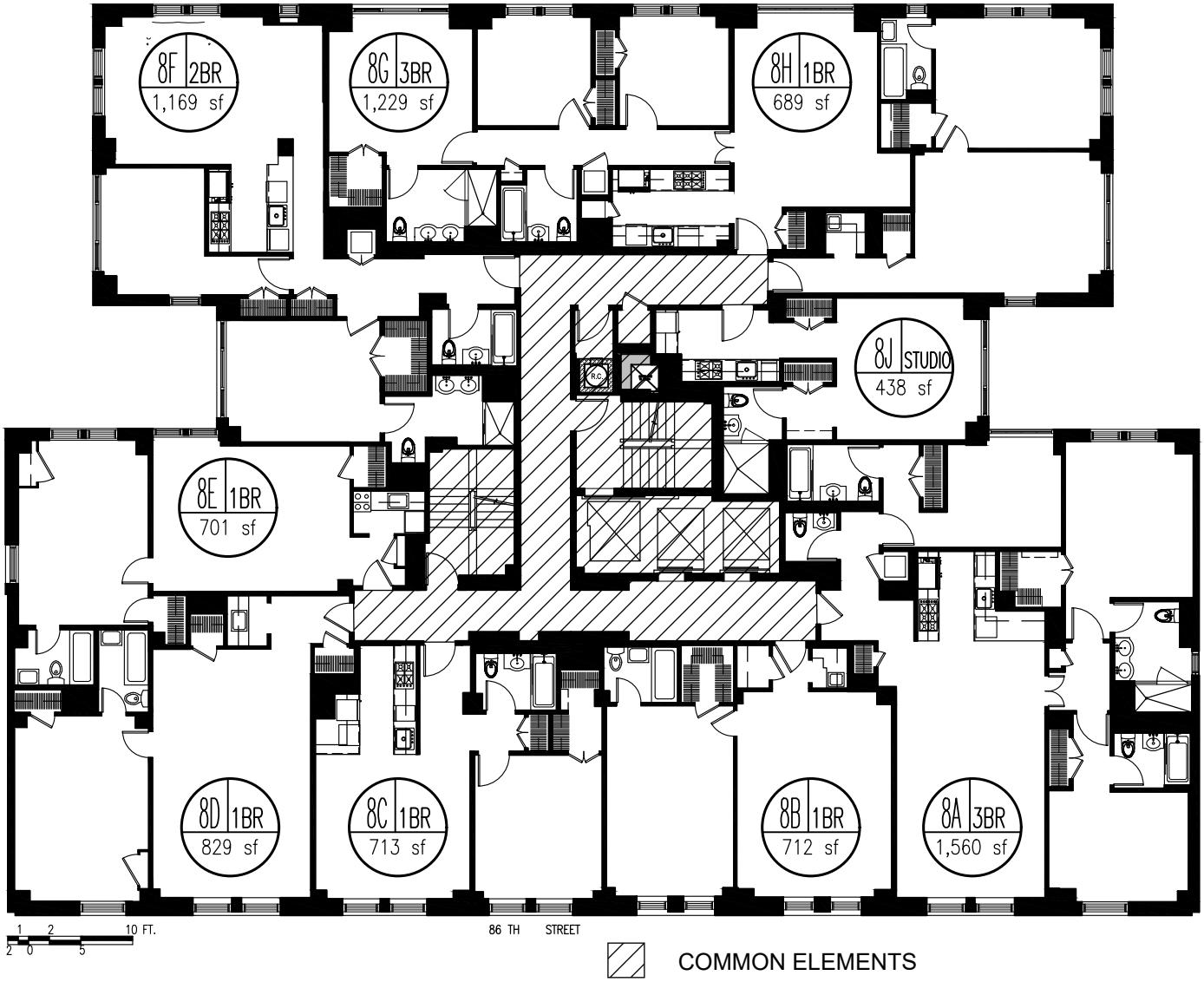
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project:
21 West 86th St.

drawing title:
Seventh Floor

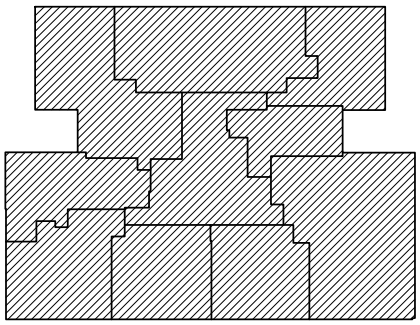
drawing number:
7th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Eighth Floor
9 Residential Units

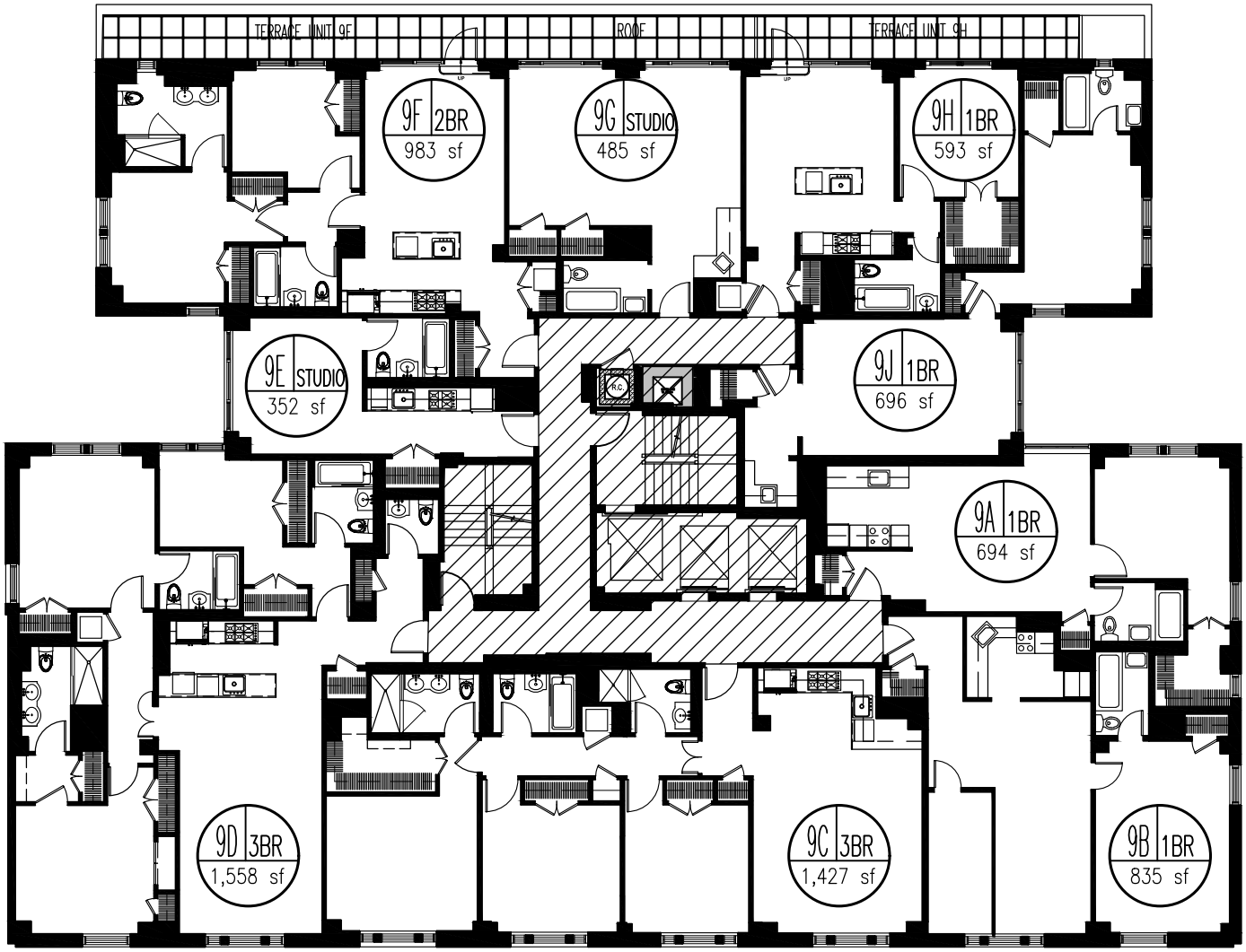
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www.hto-architect.com

project:
21 West 86th St.

drawing title:
Eighth Floor

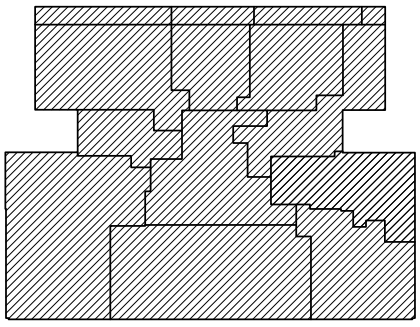
drawing number:
8th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Ninth Floor

9 Residential Units

This floor plan is subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. All dimensions are maximum overall and subtract cut-outs. The dimensions and layout shown hereon represent an approximation of the dimensions and layout of any Residential Unit shown. The actual layout of a Residential Unit may have been altered by tenants thereof or others, and therefore, may vary. Minor inaccuracies in square footage and inaccuracies in layout and dimensions of a Residential Unit as shown on this floor plan will not excuse a purchaser from completing the purchase of a Residential Unit without abatement in price or recourse against Sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

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project:

21 West 86th St.

drawing title:

Ninth Floor

drawing number:

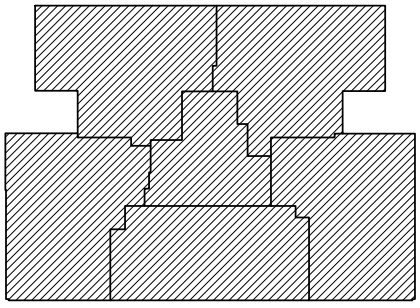
9th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Tenth Floor

5 Residential Units

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project:
21 West 86th St.

drawing title:
Tenth Floor

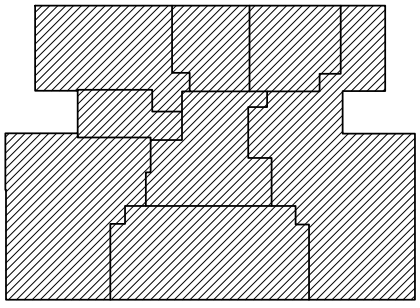
drawing number:
10th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Eleventh Floor
7 Residential Units

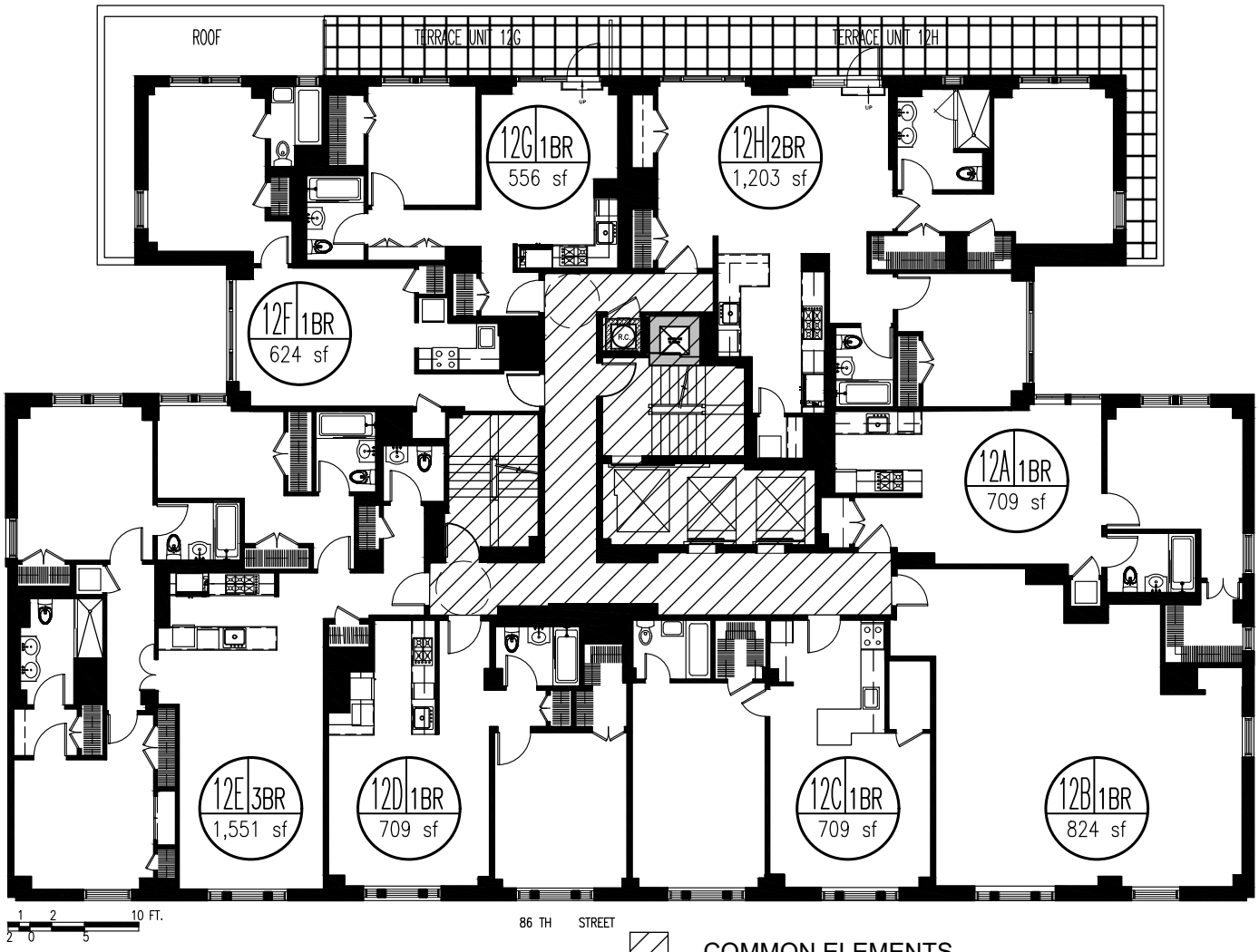
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project:
21 West 86th St.

drawing title:
Eleventh Floor

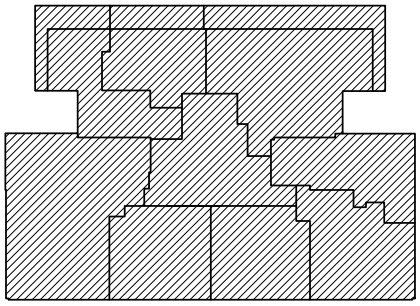
drawing number:
11th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Twelfth Floor

8 Residential Units

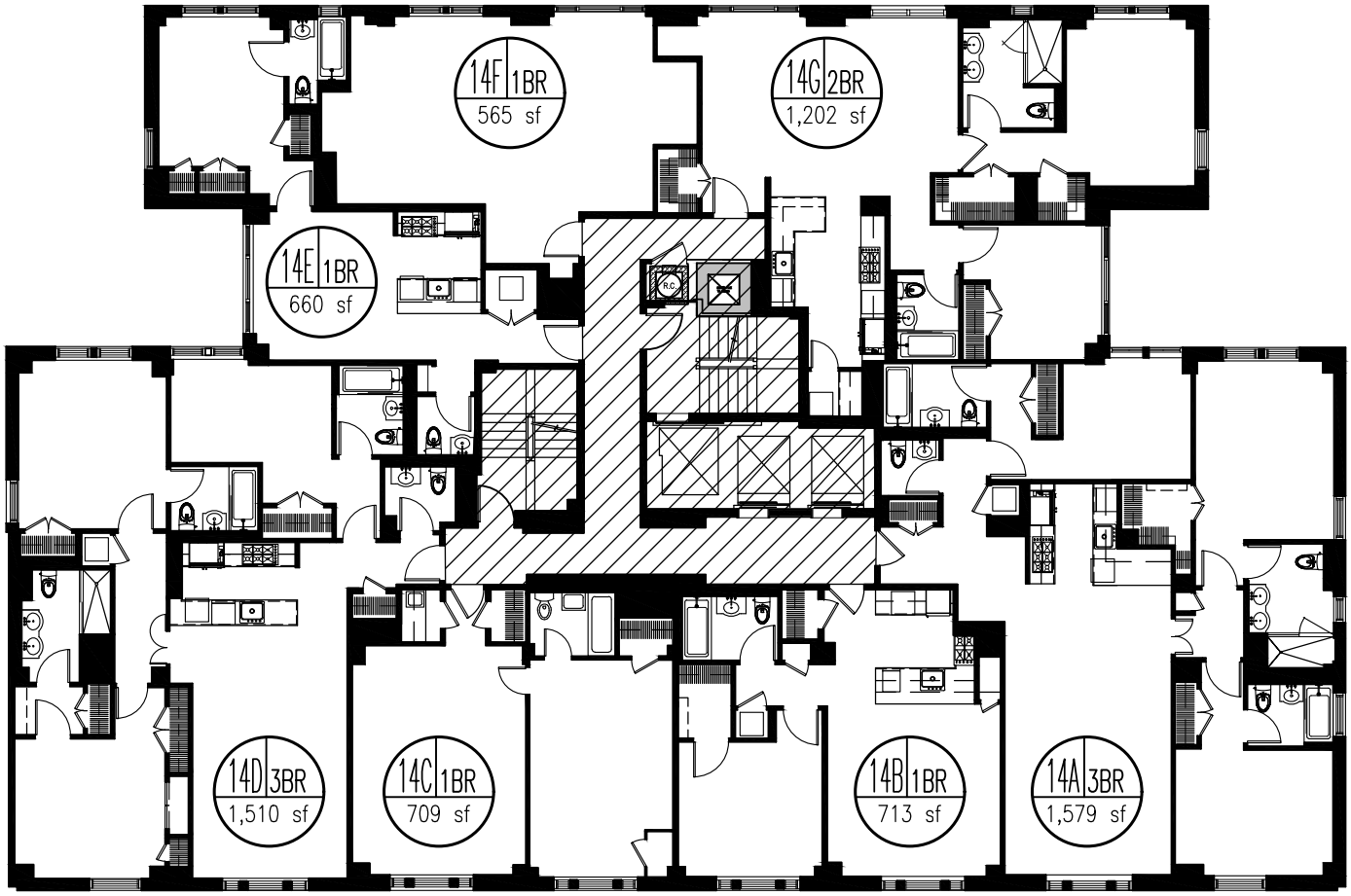
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project:
21 West 86th St.

drawing title:
Twelfth Floor

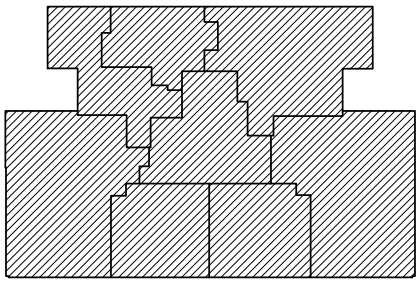
drawing number:
12th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Fourteenth Floor
7 Residential Units

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project:
21 West 86th St.

drawing title:
Fourteenth Floor

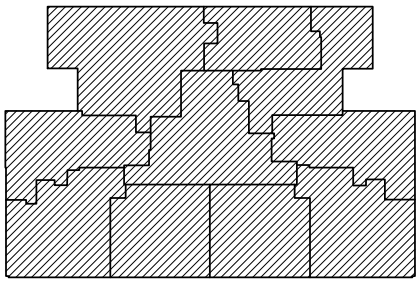
drawing number:
14th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Fifteenth Floor

9 Residential Units

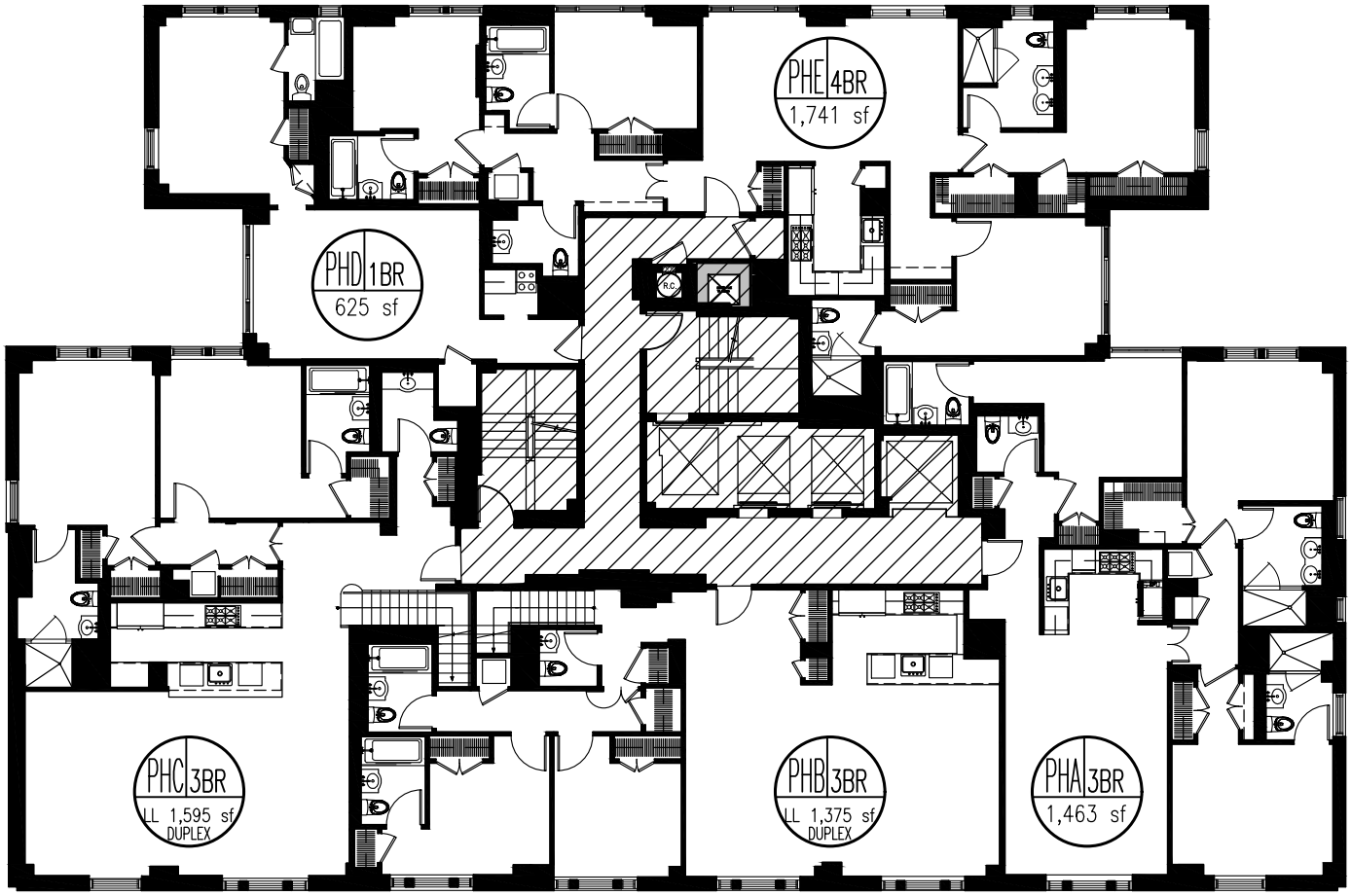
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project:
21 West 86th St.

drawing title:
Fifteenth Floor

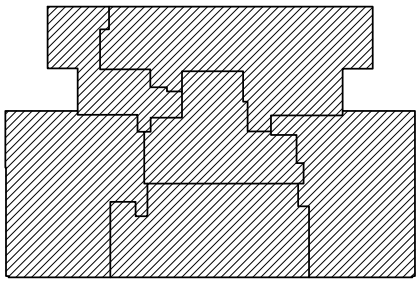
drawing number:
15th



COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Penthouse (16th) Floor
5 Residential Units

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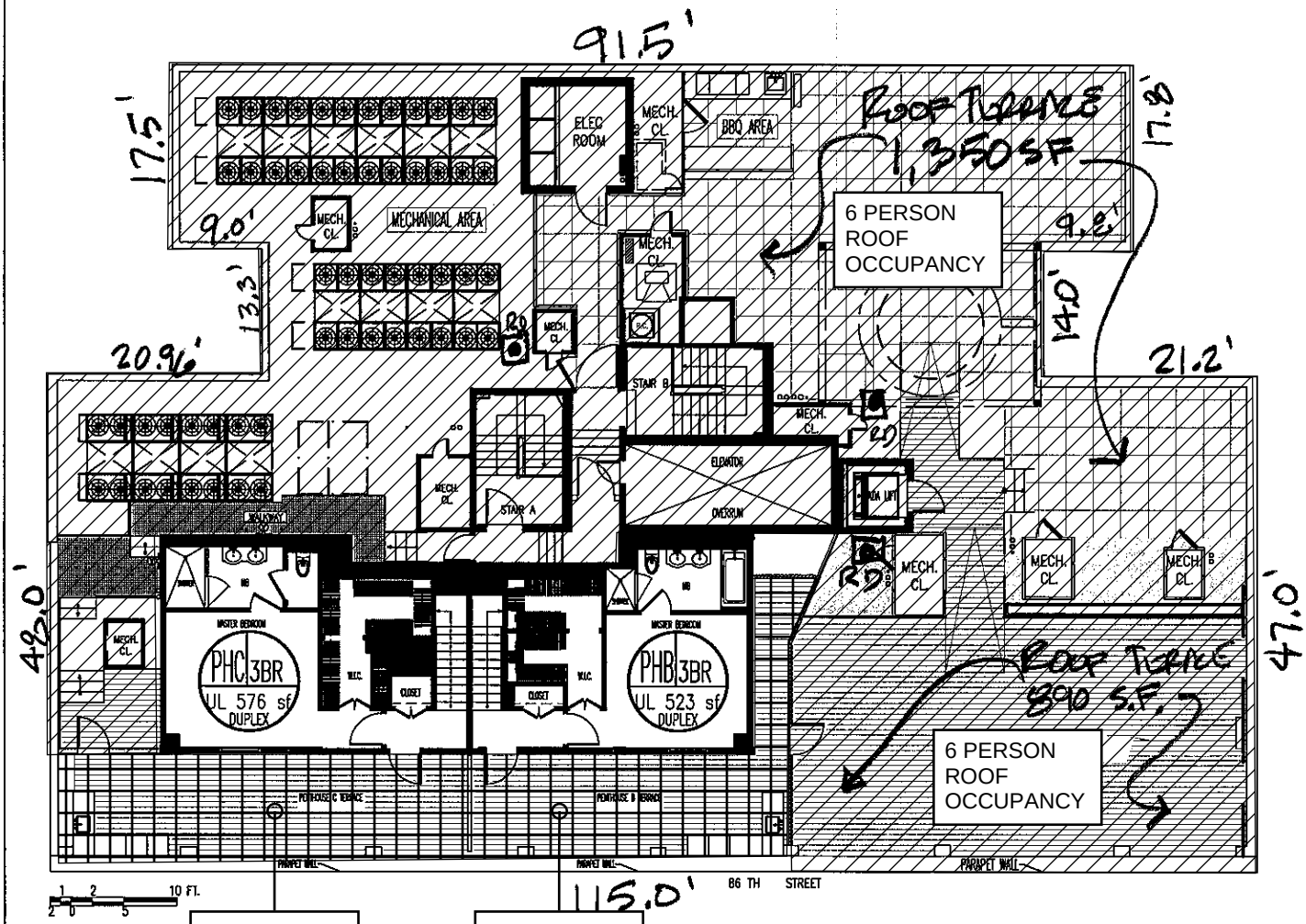
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project:
21 West 86th St.

drawing title:
Penthouse (16th) Floor

drawing number:
PH

TOTAL MAXIMUM ALLOWABLE
ROOF OCCUPANCY IS 16 PEOPLE.



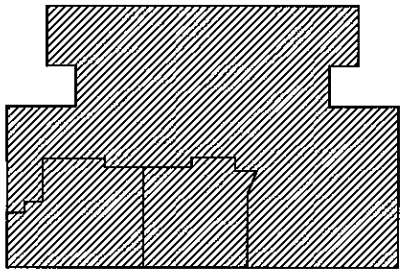
2 PERSON
TERRACE
OCCUPANCY

2 PERSON
TERRACE
OCCUPANCY

COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

KEY PLAN:



21 West 86th Street

Roof (17th) Floor

2 Residential Units

RD - ROOF DRAIN LOCATIONS

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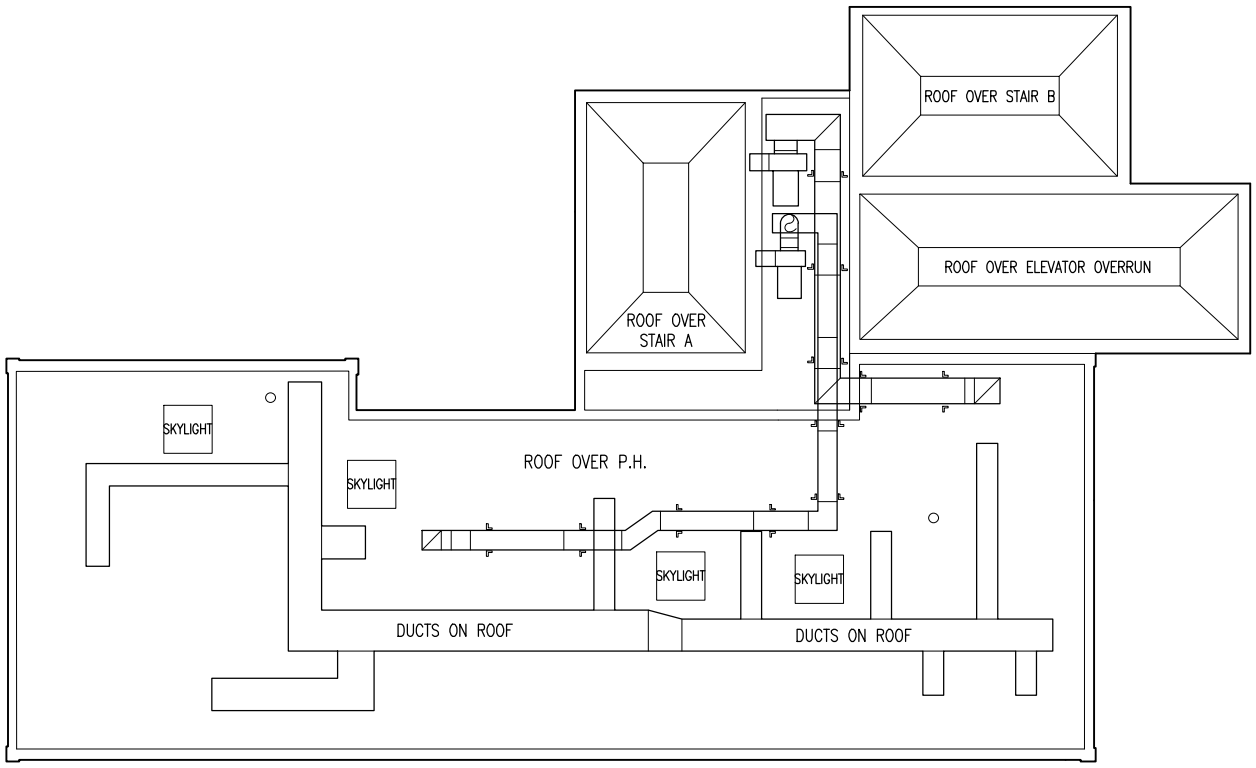
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project:
21 West 86th St.

drawing title:
Roof (17th) Floor

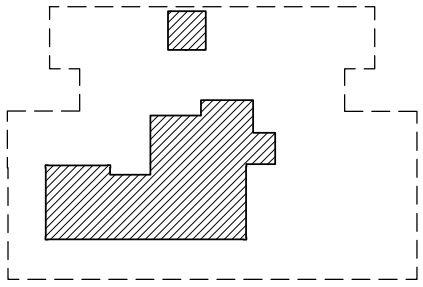
drawing number:
Roof







KEY PLAN:



21 West 86th Street

Roof Over P.H. & Stair Bulkheads
18th Floor

This floor plan is subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. All dimensions are maximum overall and subtract cut-outs. The dimensions and layout shown hereon represent an approximation of the dimensions and layout of any Residential Unit shown. The actual layout of a Residential Unit may have been altered by tenants thereof or others, and therefore, may vary. Minor inaccuracies in square footage and inaccuracies in layout and dimensions of a Residential Unit as shown on this floor plan will not excuse a purchaser from completing the purchase of a Residential Unit without abatement in price or recourse against Sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

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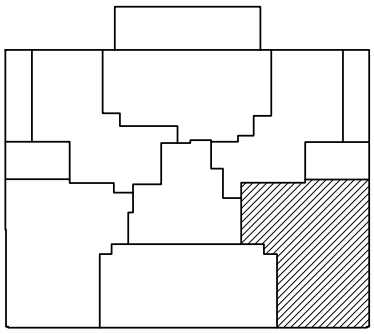
project:
21 West 86th St.

drawing title:
Roof Over PH & Stair Bulkheads

drawing number:
Top Roof



KEY PLAN:



21 West 86th Street

Residence 2A
Second Floor
3 Bedroom / 3.5 Bathroom
1,586 sf

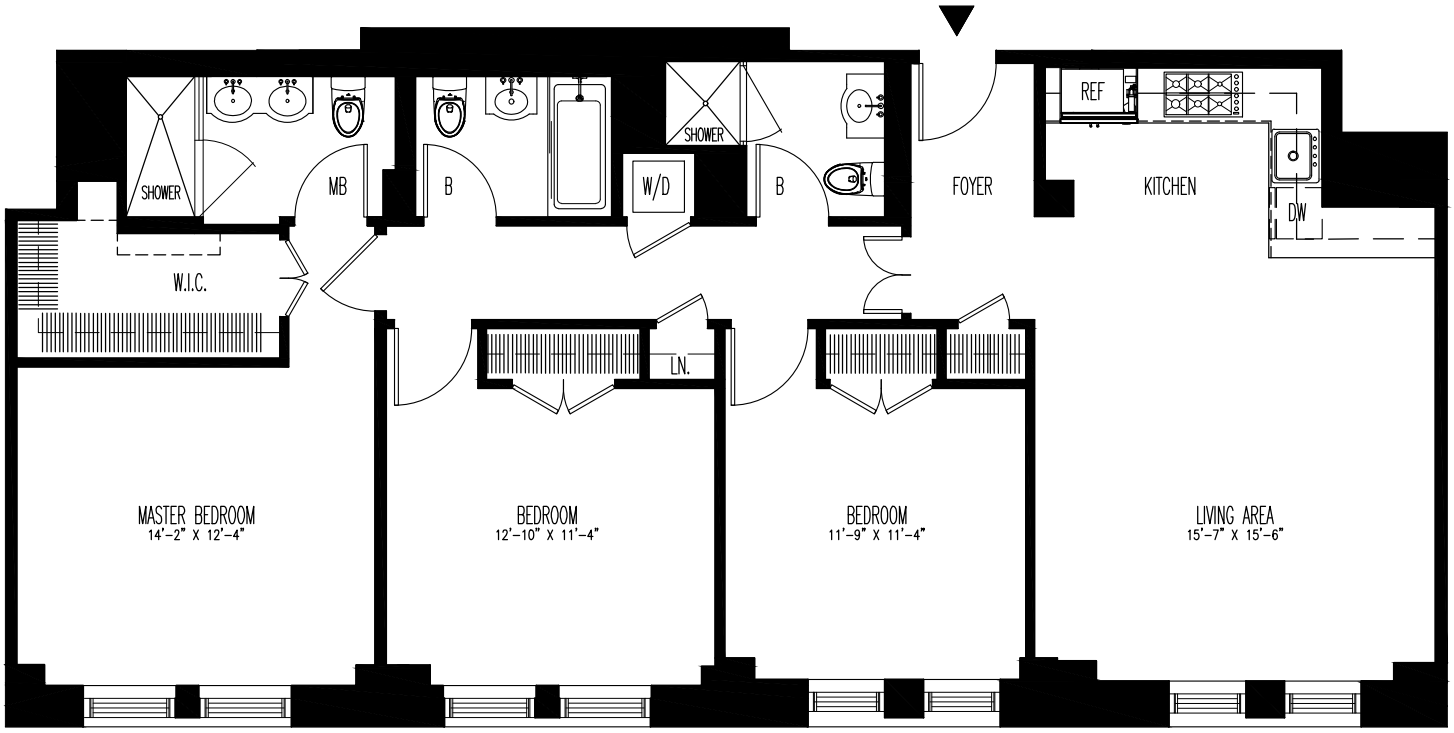
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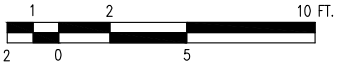
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project:
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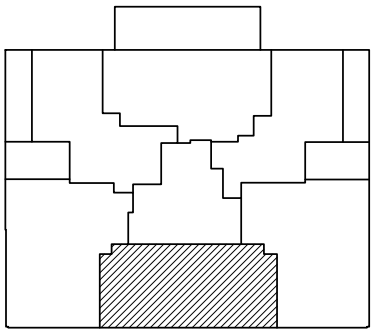
drawing title:
Residence 2A

drawing number:
2A





KEY PLAN:



21 West 86th Street

Residence 2B
Second Floor
3 Bedroom / 3 Bathroom
1,426 sf

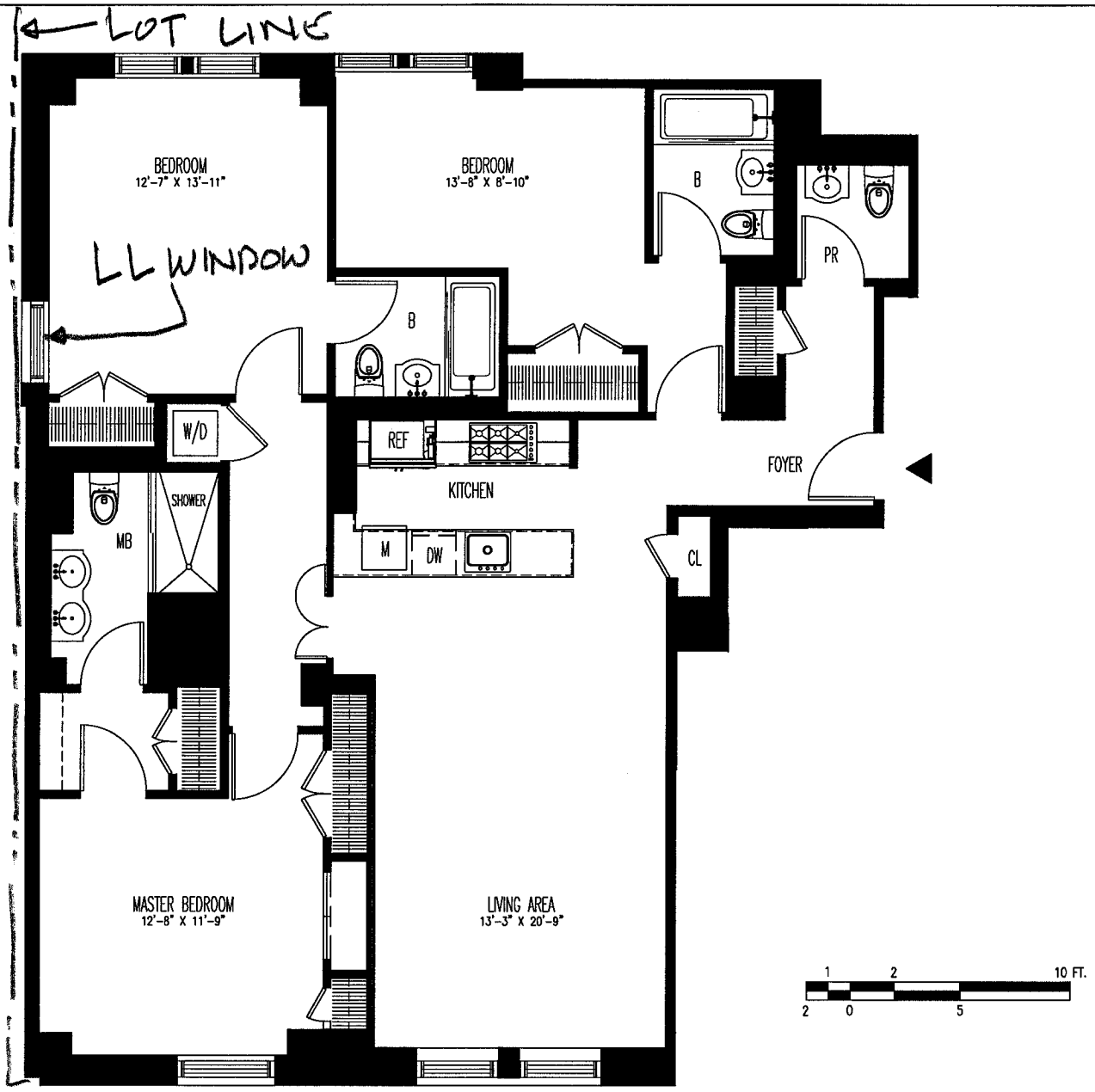
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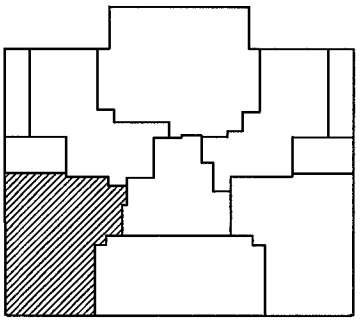
project:
21 West 86th St.

drawing title:
Residence 2B

drawing number:
2B



KEY PLAN:



21 West 86th Street

Residence 2C
Second Floor
3 Bedroom / 3.5 Bathroom
1,560 sf

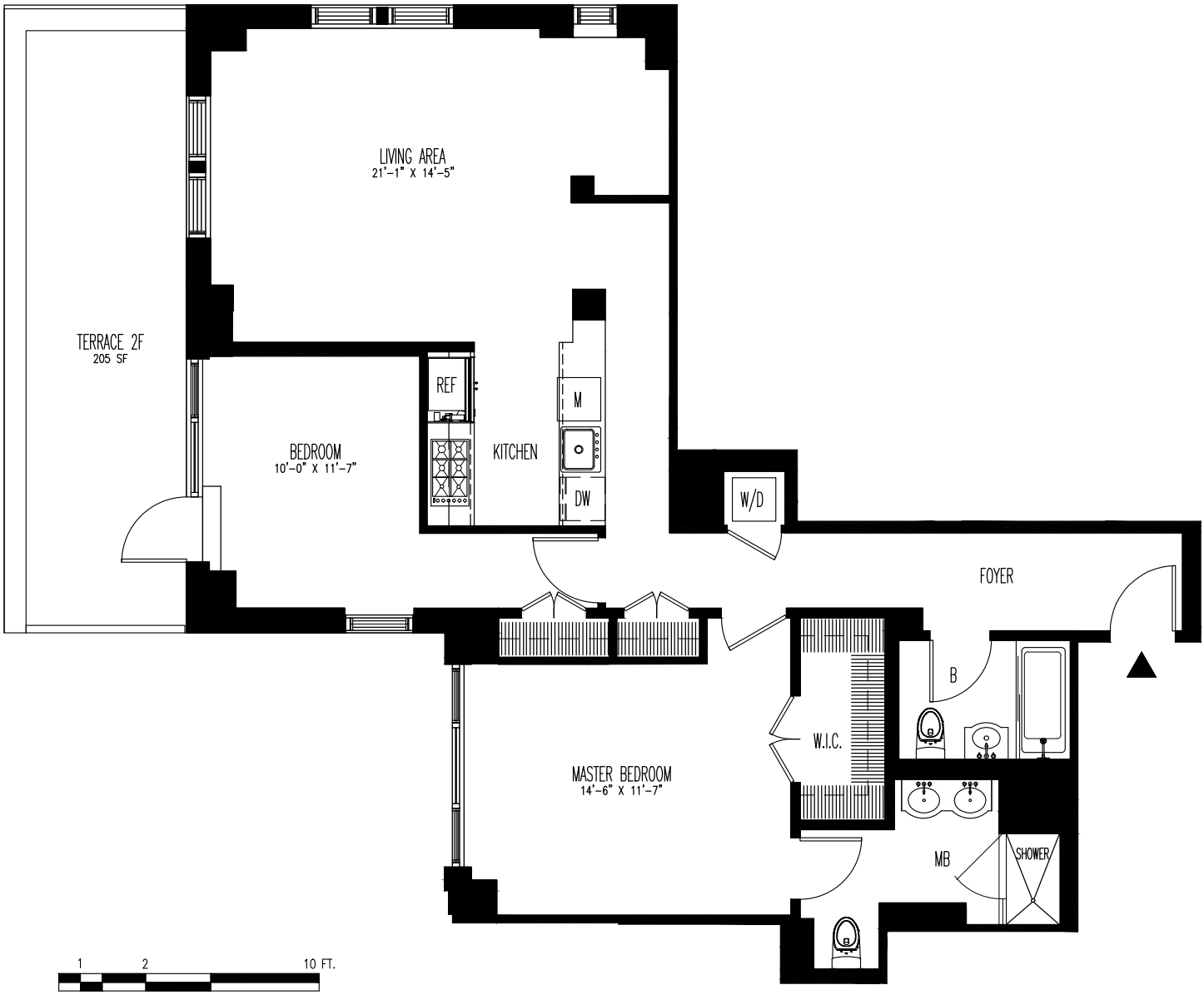
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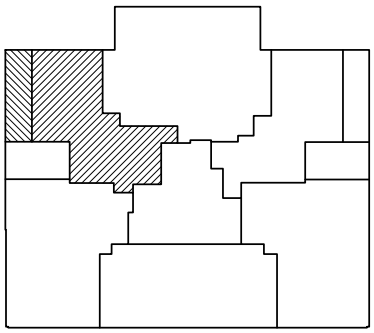
project:
21 West 86th St.

drawing title:
Residence 2C

drawing number:
2C



KEY PLAN:



21 West 86th Street

Residence 2D
Second Floor
2 Bedroom / 2 Bathroom
1,189 sf Interior
Terrace, 205 sf Exterior

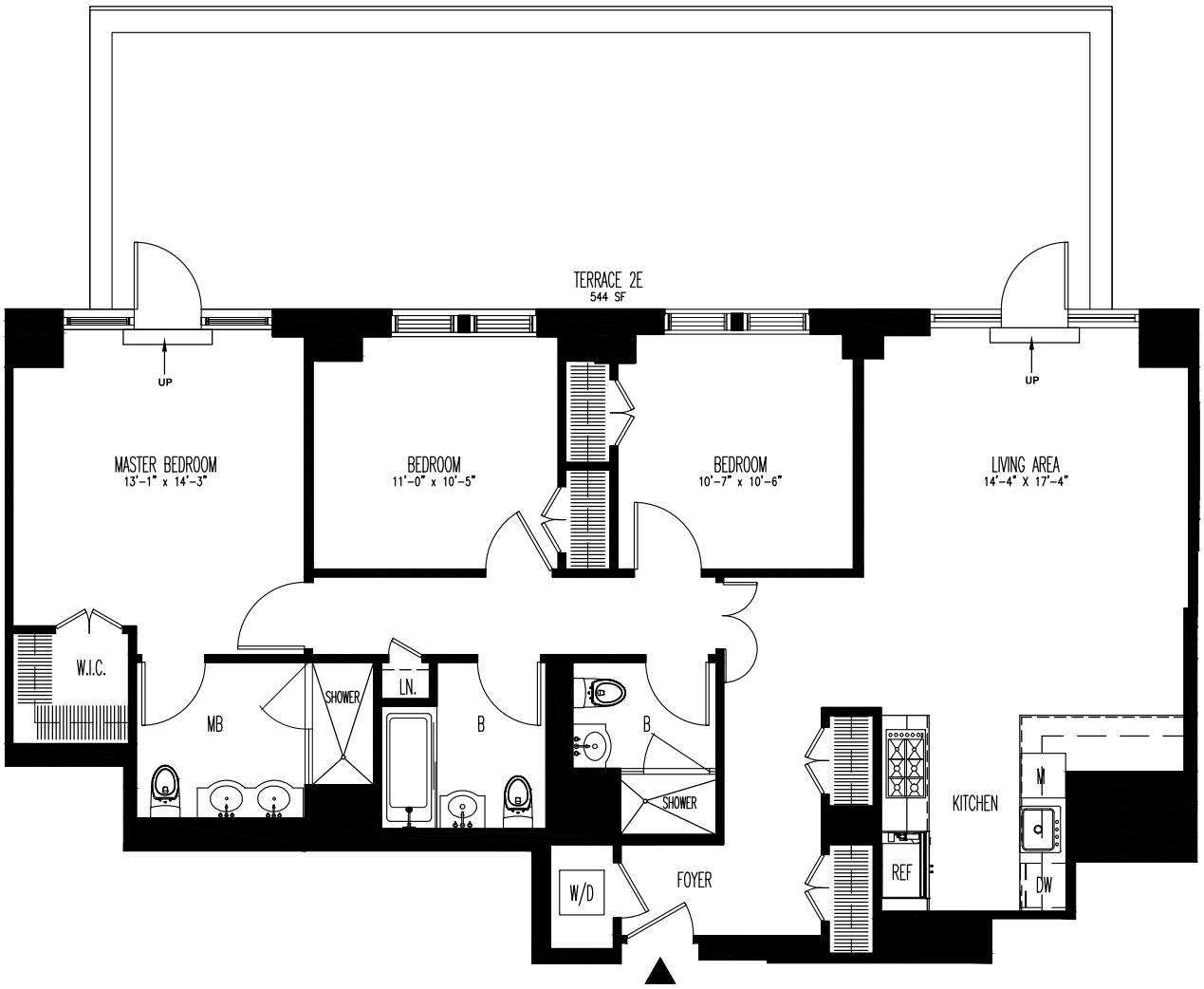
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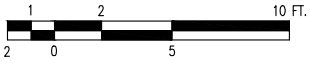
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project:
21 West 86th St.

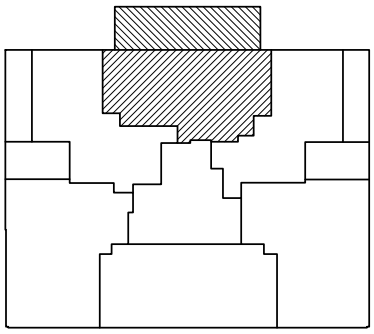
drawing title:
Residence 2D

drawing number:
2D





KEY PLAN:



21 West 86th Street

Residence 2E
Second Floor
3 Bedroom / 3 Bathroom
1,361 sf Interior
Terrace, 544 sf Exterior

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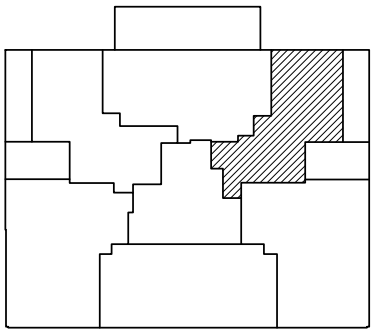
project:
21 West 86th St.

drawing title:
Residence 2E

drawing number:
2E



KEY PLAN:



21 West 86th Street

Residence 2F
Second Floor
2 Bedroom / 2 Bathroom
1,084 sf Interior

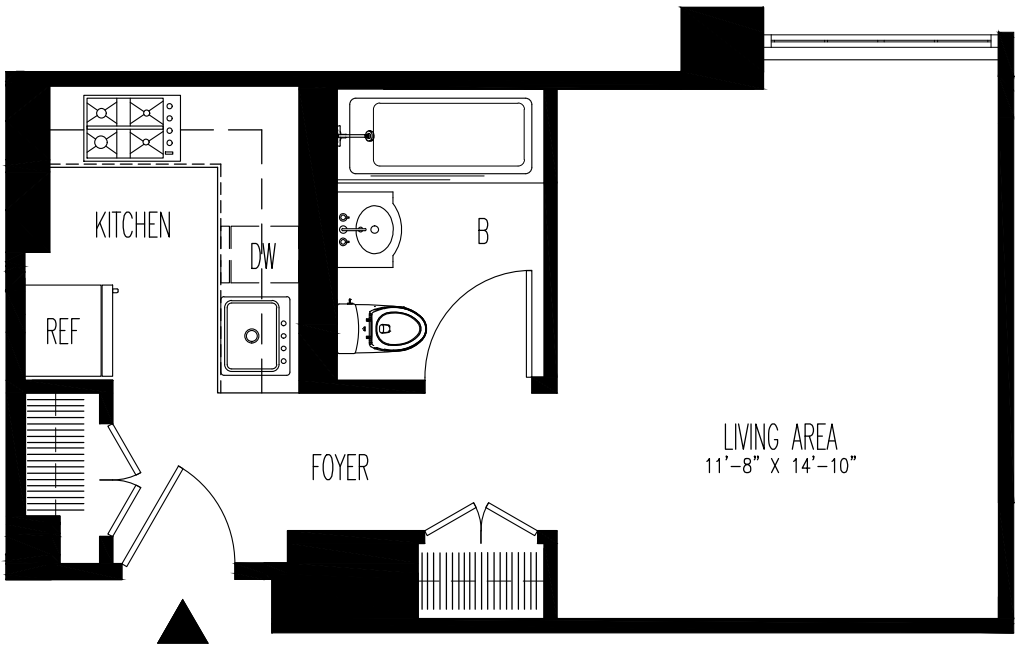
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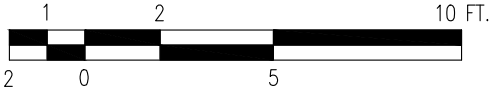
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project:
21 West 86th St.

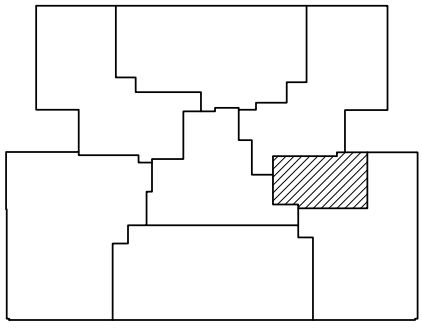
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Residence 2F

drawing number:
2F





KEY PLAN:



21 West 86th Street

Residence 3A
Third Floor
Studio 1 Bathroom
381 sf

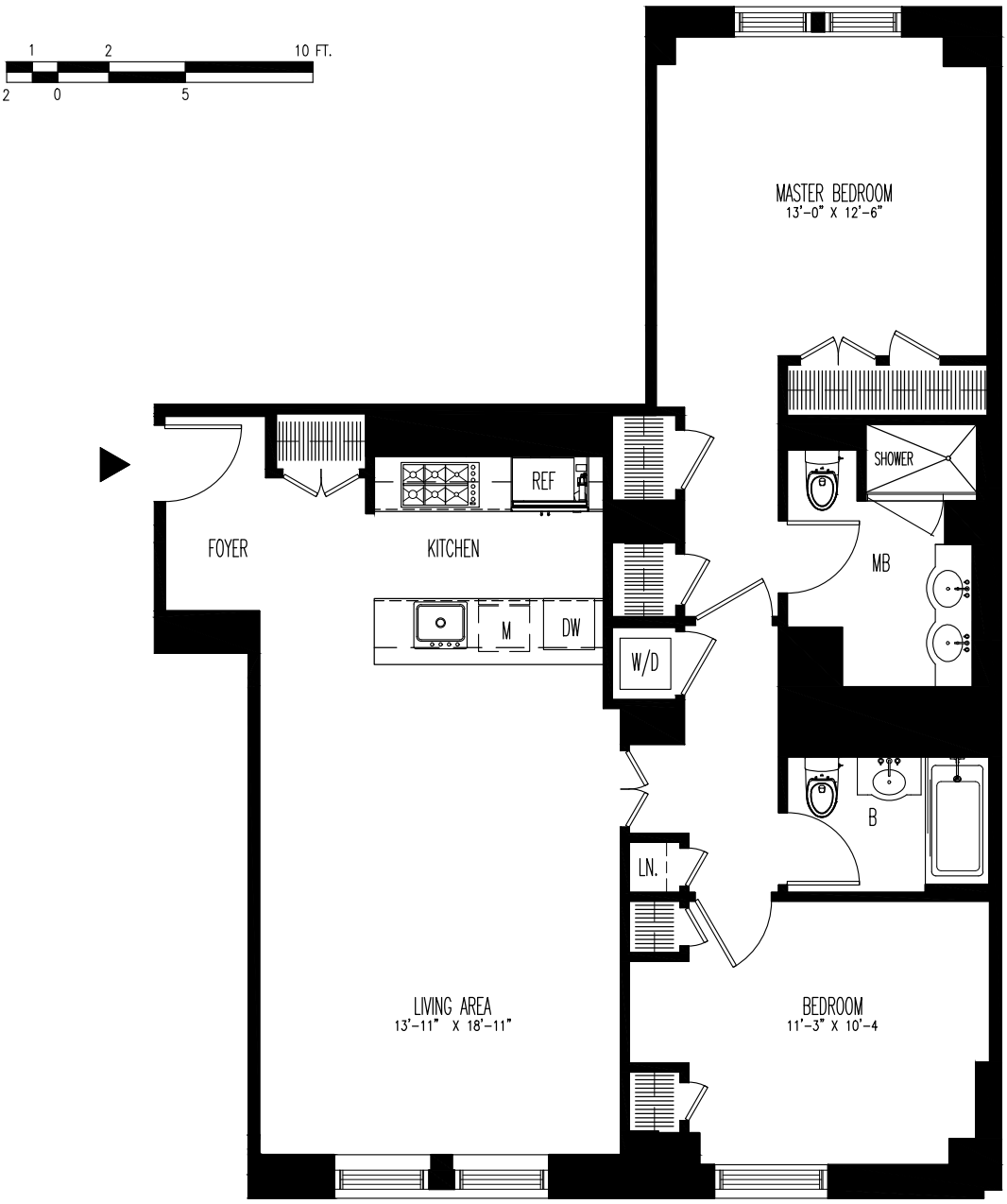
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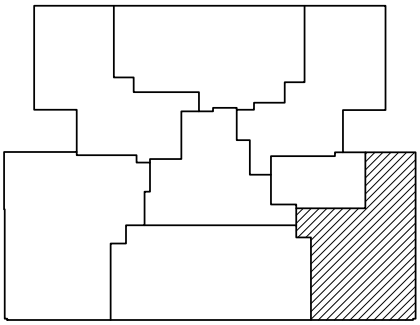
project:
21 West 86th St.

drawing title:
Residence 3A

drawing number:
3A



KEY PLAN:



21 West 86th Street

Residence 3B
Third Floor
2 Bedroom / 2 Bathroom
1,158 sf

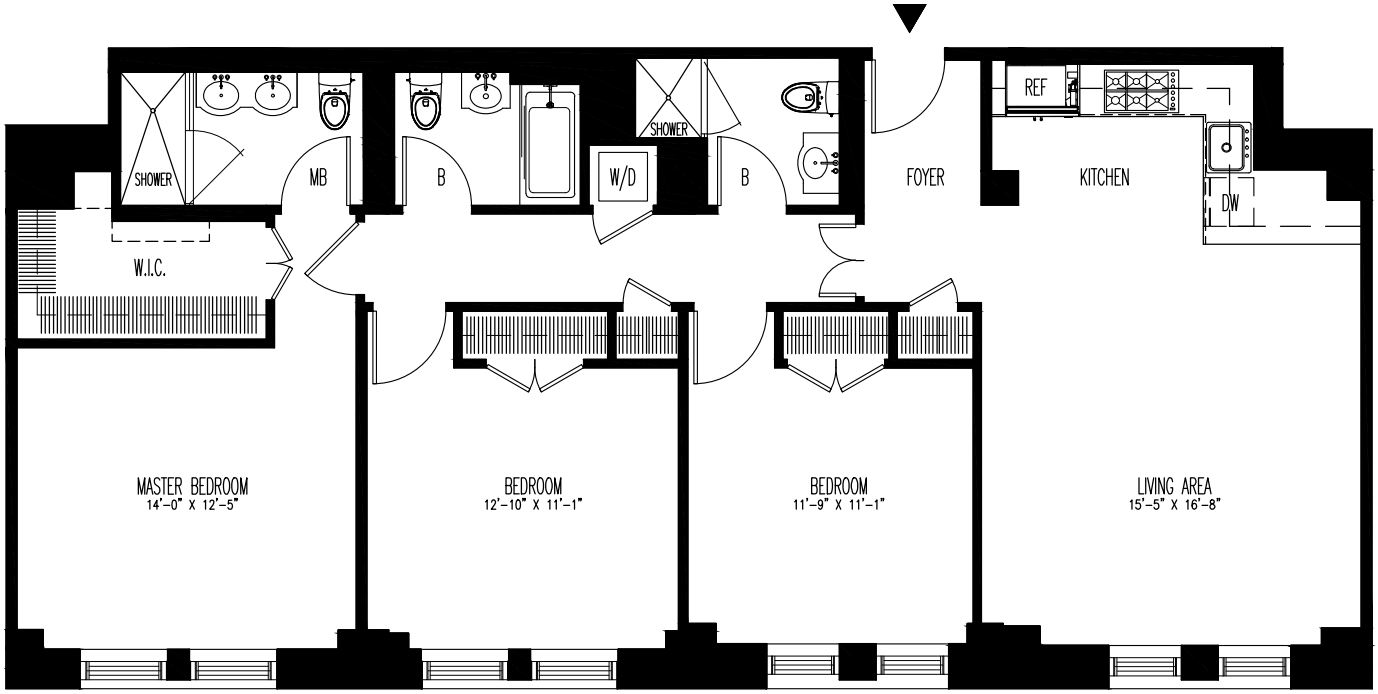
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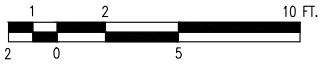
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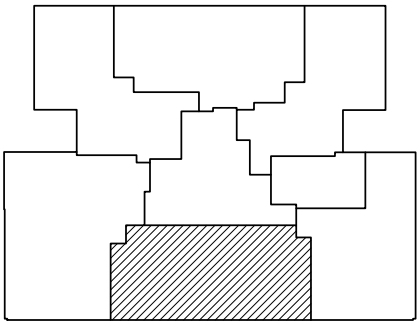
drawing title:
Residence 3B

drawing number:
3B





KEY PLAN:



21 West 86th Street

Residence 3C
Third Floor
3 Bedroom / 3 Bathroom
1,425 sf

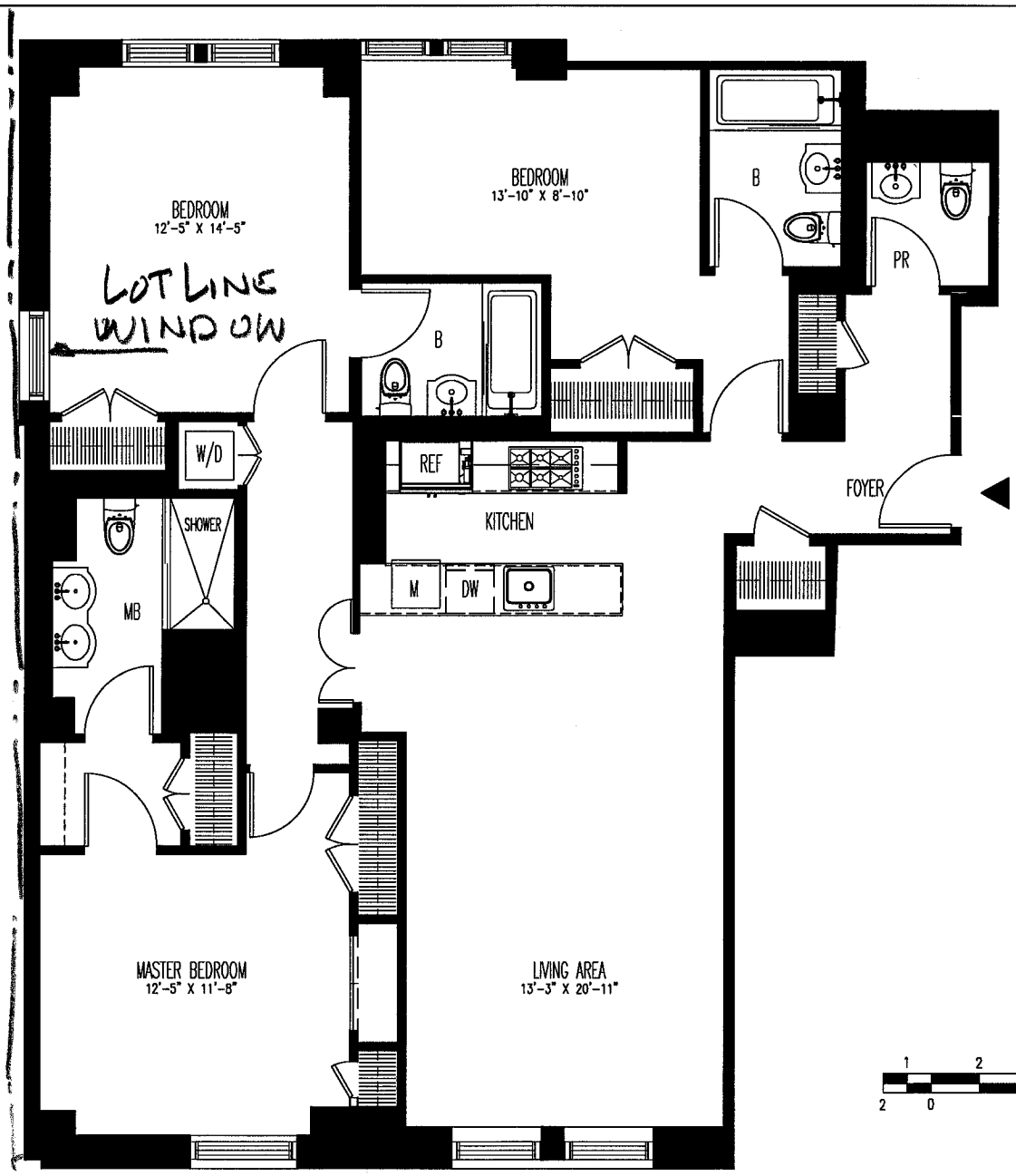
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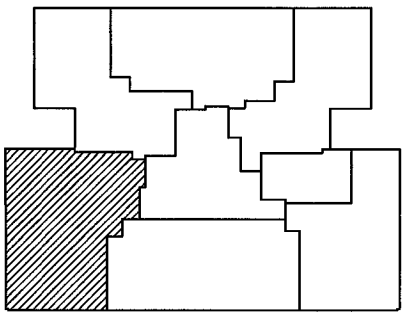
drawing title:
Residence 3C

drawing number:
3C





KEY PLAN:



21 West 86th Street

Residence 3D
Third Floor
3 Bedroom / 3.5 Bathroom
1,570 sf

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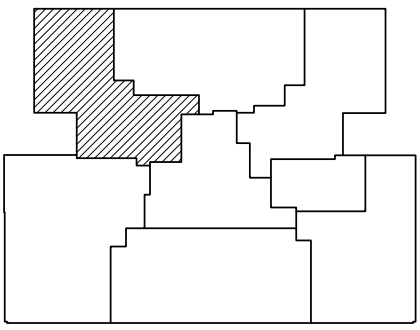
project:
21 West 86th St.

drawing title:
Residence 3D

drawing number:
3D



KEY PLAN:



21 West 86th Street

Residence 3E
Third Floor
2 Bedroom / 2 Bathroom
1,188 sf

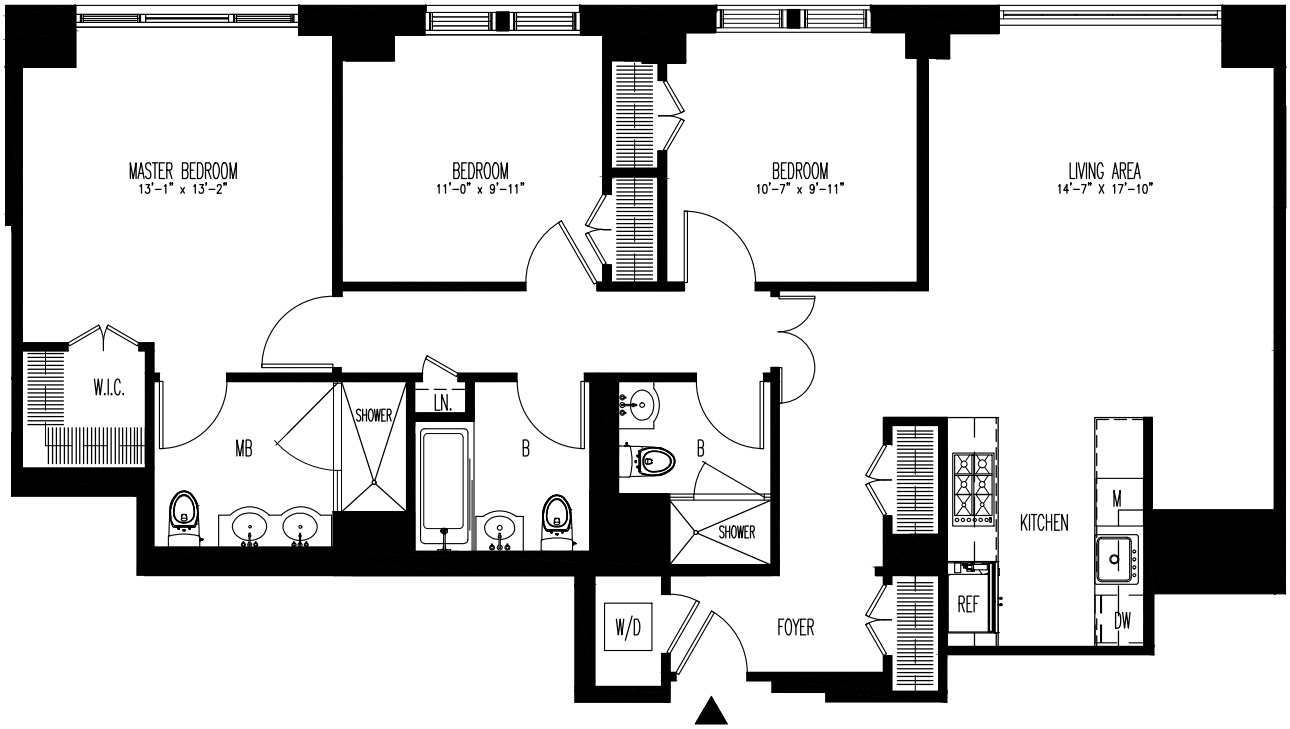
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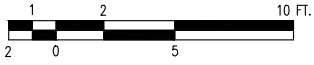
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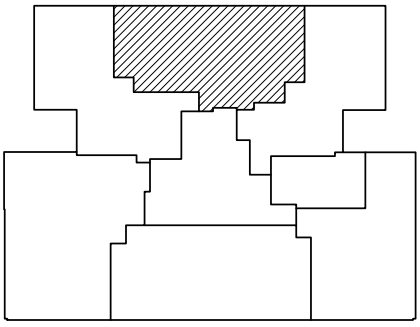
drawing title:
Residence 3E

drawing number:
3E





KEY PLAN:



21 West 86th Street

Residence 3F
Third Floor
3 Bedroom / 3 Bathroom
1,352 sf

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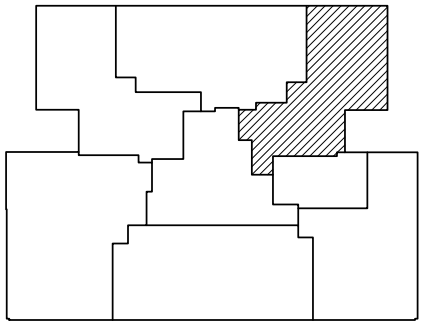
project:
21 West 86th St.

drawing title:
Residence 3F

drawing number:
3F



KEY PLAN:



21 West 86th Street

Residence 3G
Third Floor
2 Bedroom / 2 Bathroom
1,088 sf

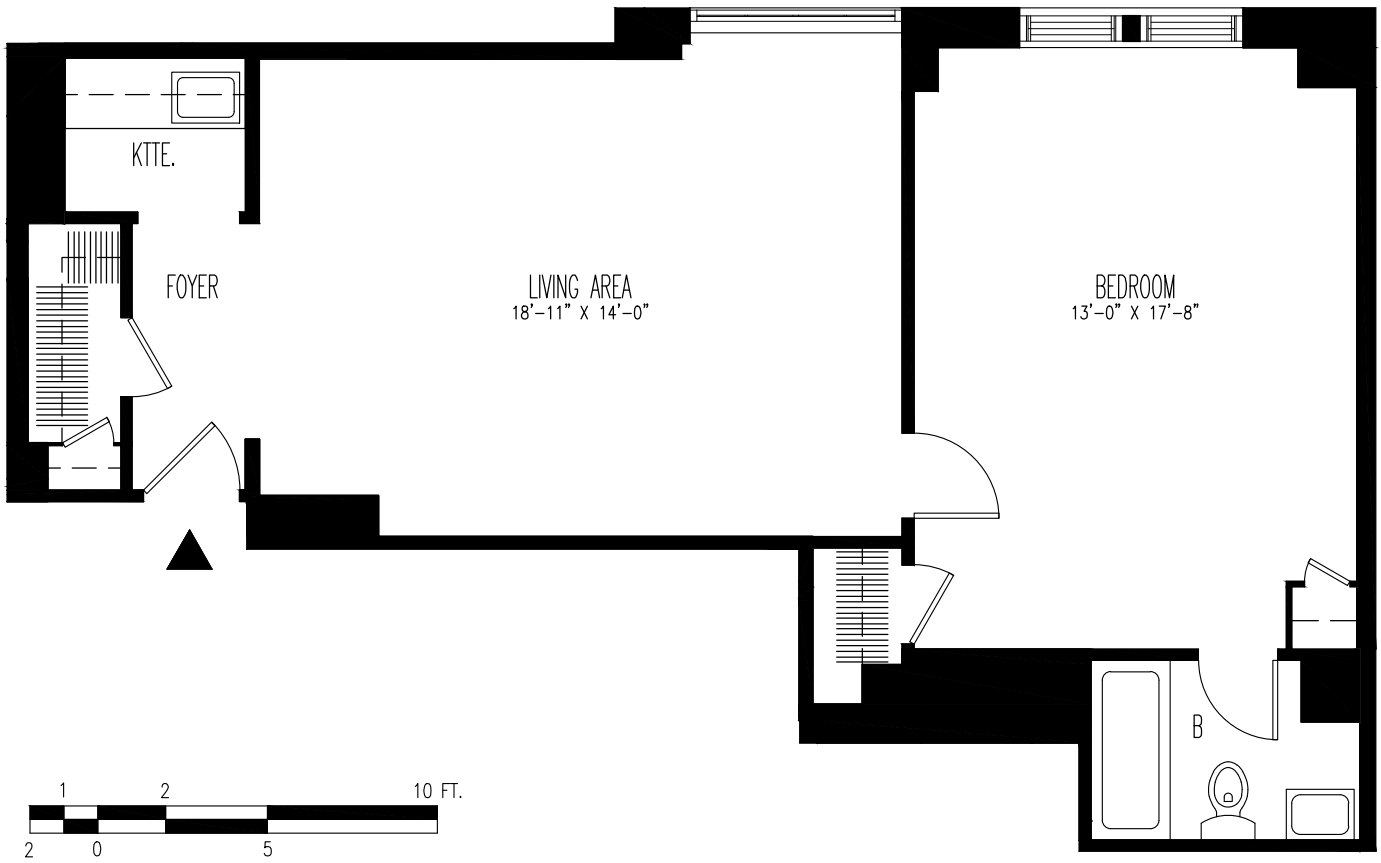
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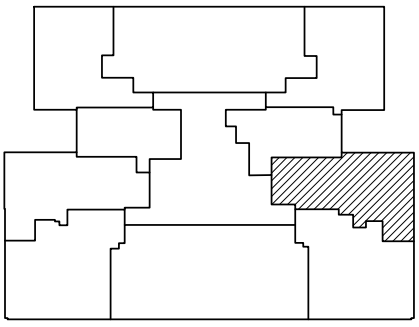
project:
21 West 86th St.

drawing title:
Residence 3G

drawing number:
3G



KEY PLAN:



21 West 86th Street

Residence 4A
Fourth Floor
1 Bedroom / 1 Bathroom
705 sf

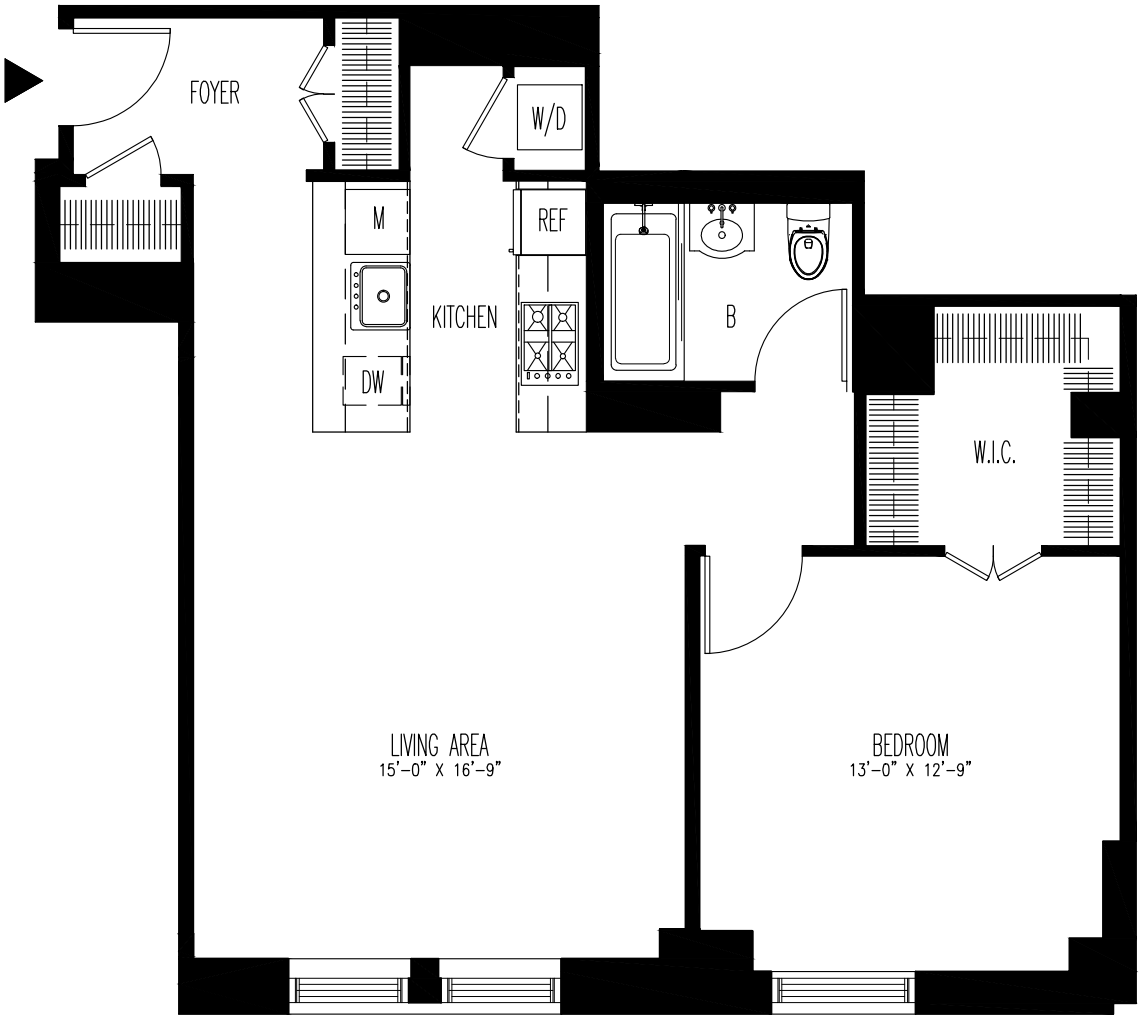
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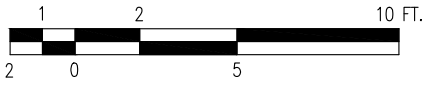
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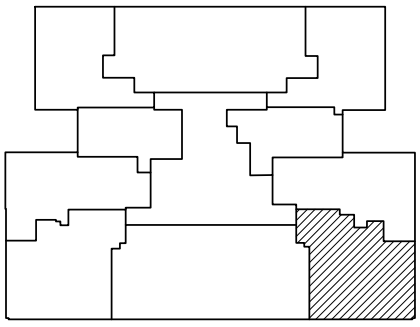
drawing title:
Residence 4A

drawing number:
4A





KEY PLAN:



21 West 86th Street

Residence 4B
Fourth Floor
1 Bedroom / 1 Bathroom
832 sf

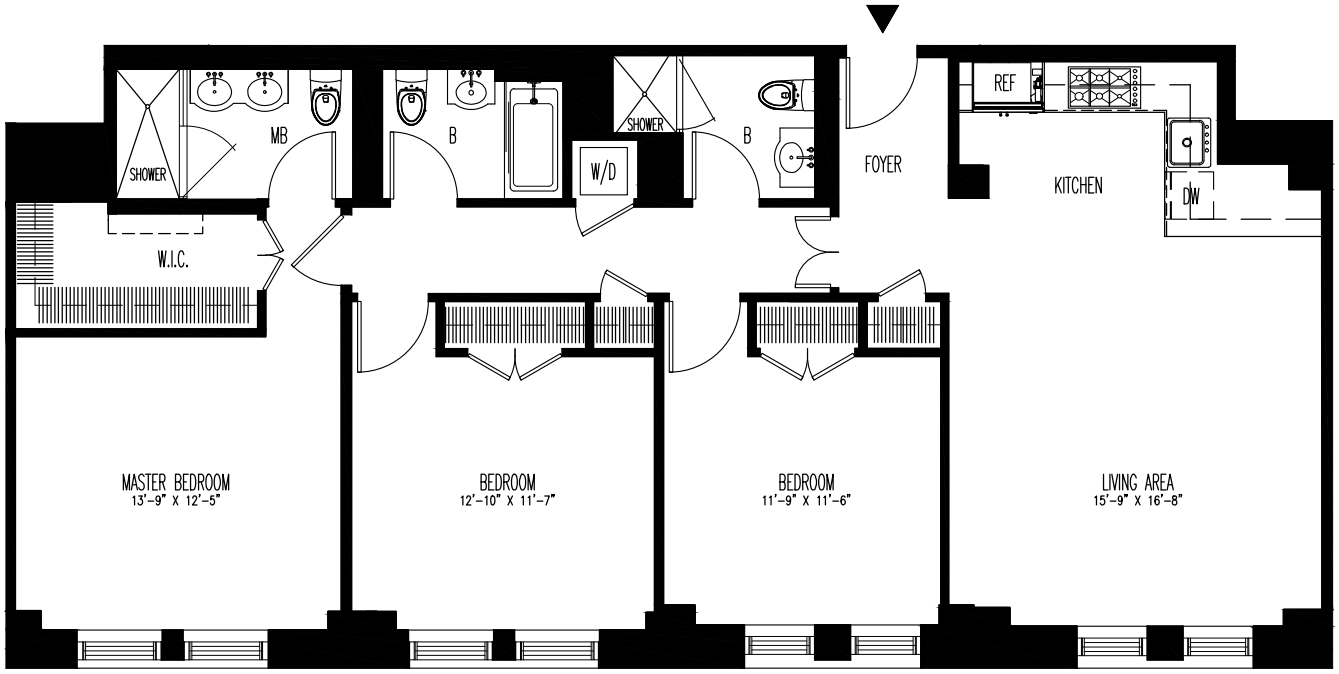
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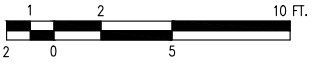
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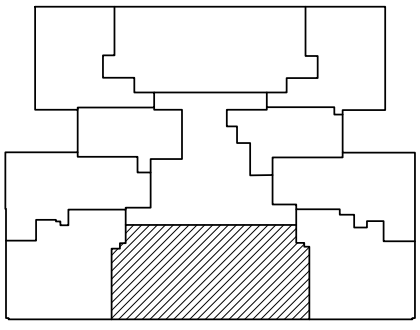
drawing title:
Residence 4B

drawing number:
4B





KEY PLAN:



21 West 86th Street

Residence 4C
Fourth Floor
3 Bedrooms / 3 Bathrooms
1,425 sf

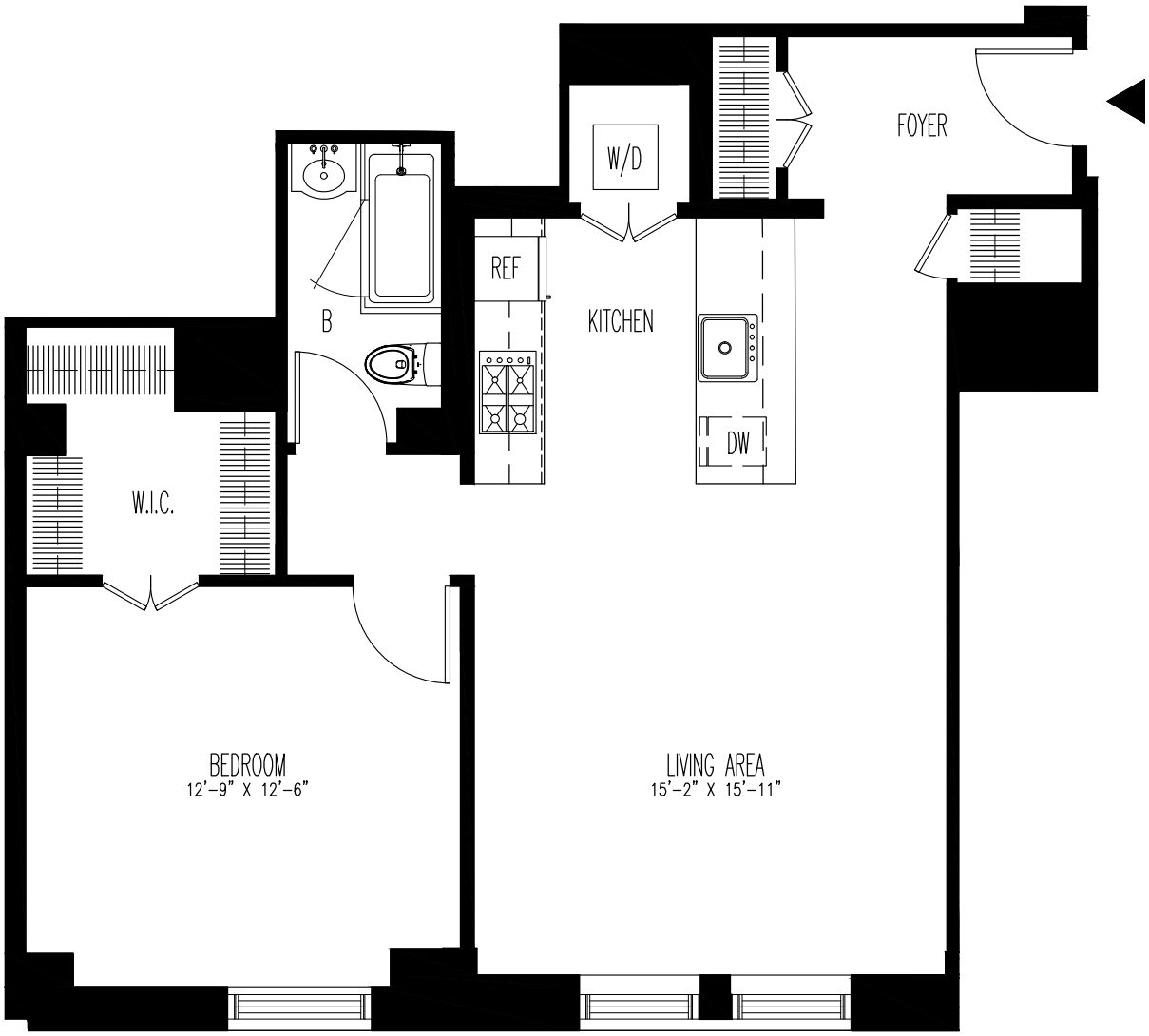
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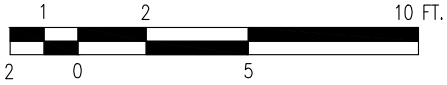
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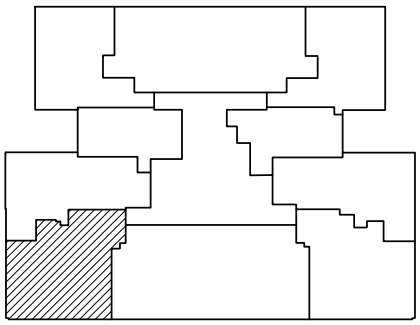
drawing title:
Residence 4C

drawing number:
4C





KEY PLAN:



21 West 86th Street

Residence 4D
Fourth Floor
1 Bedroom / 1 Bathroom
830 sf

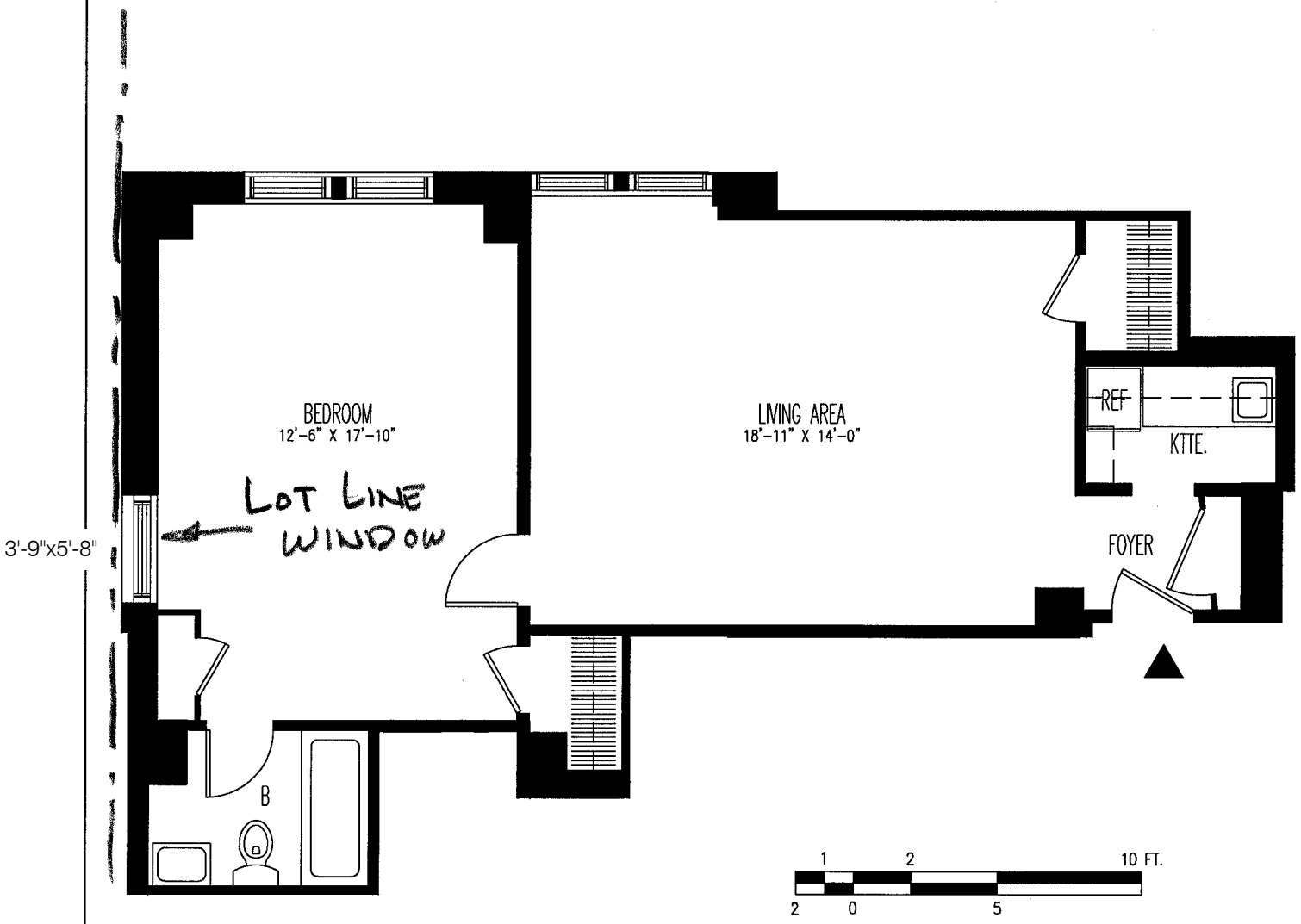
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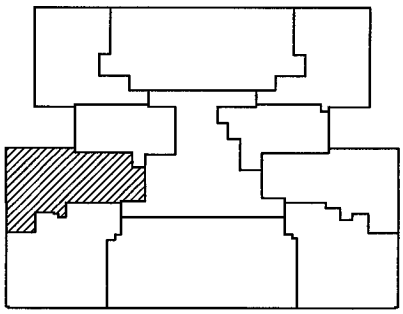
project:
21 West 86th St.

drawing title:
Residence 4D

drawing number:
4D



KEY PLAN:



21 West 86th Street

Residence 4E
Fourth Floor
1 Bedroom / 1 Bathroom
703 sf

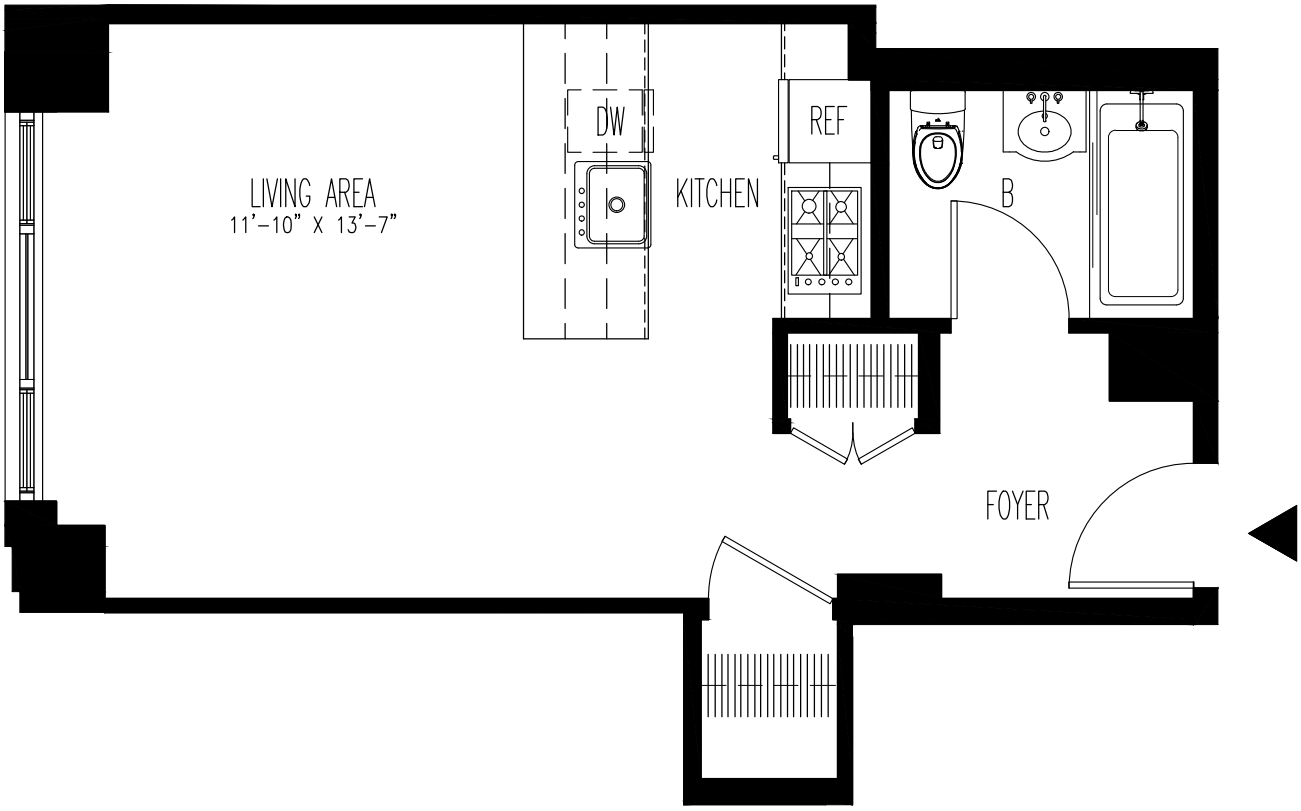
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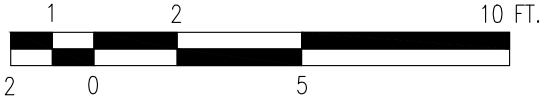
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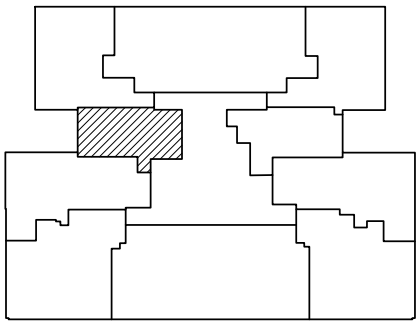
drawing title:
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drawing number:
4E





KEY PLAN:



21 West 86th Street

Residence 4F
Fourth Floor
Studio / 1 Bathroom
416 sf

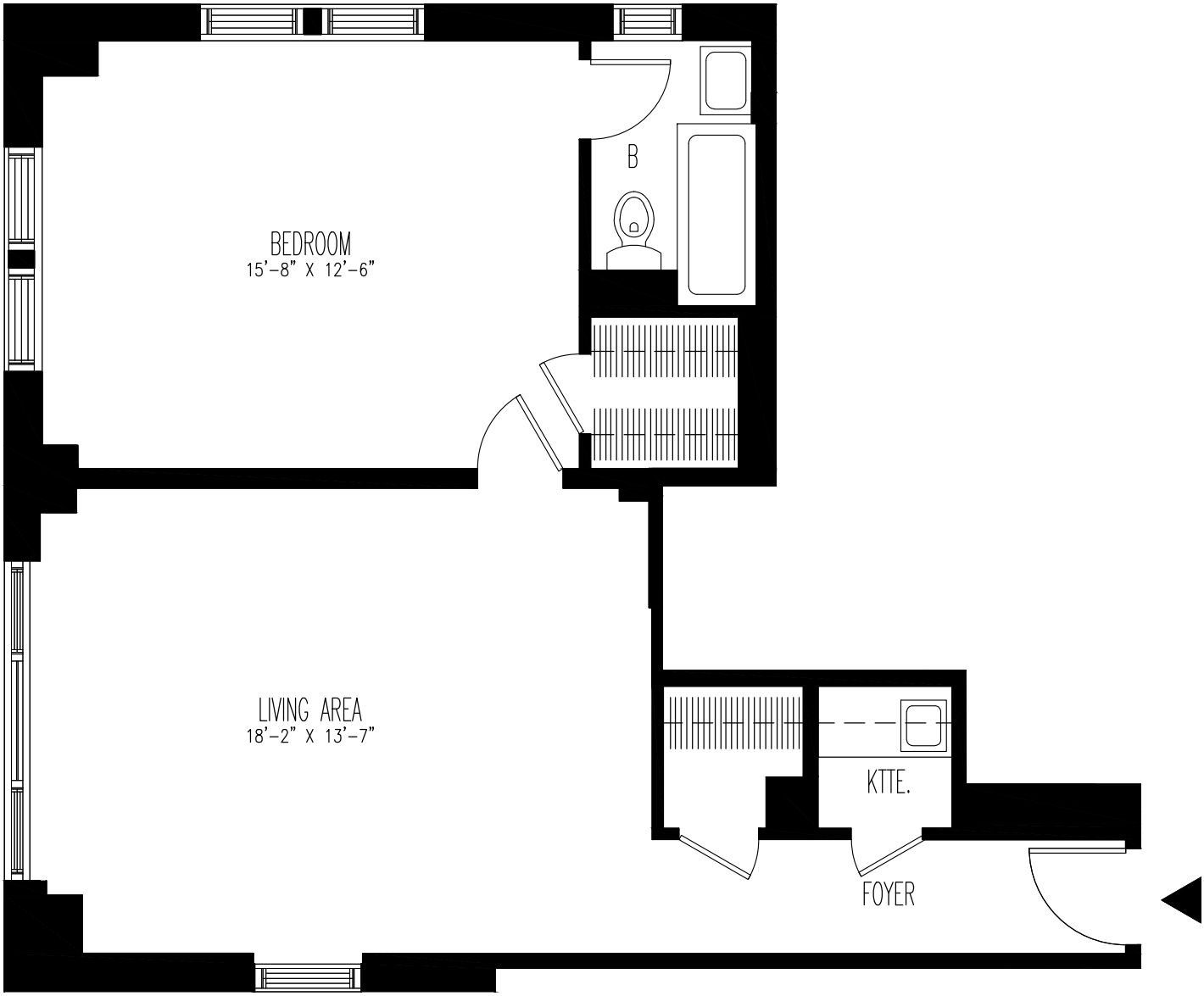
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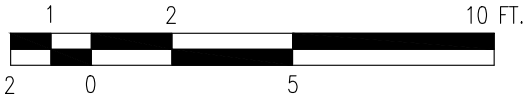
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project:
21 West 86th St.

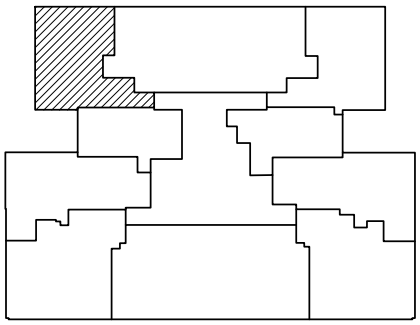
drawing title:
Residence 4F

drawing number:
4F





KEY PLAN:



21 West 86th Street

Residence 4G
Fourth Floor
1 Bedroom / 1 Bathroom
707 sf

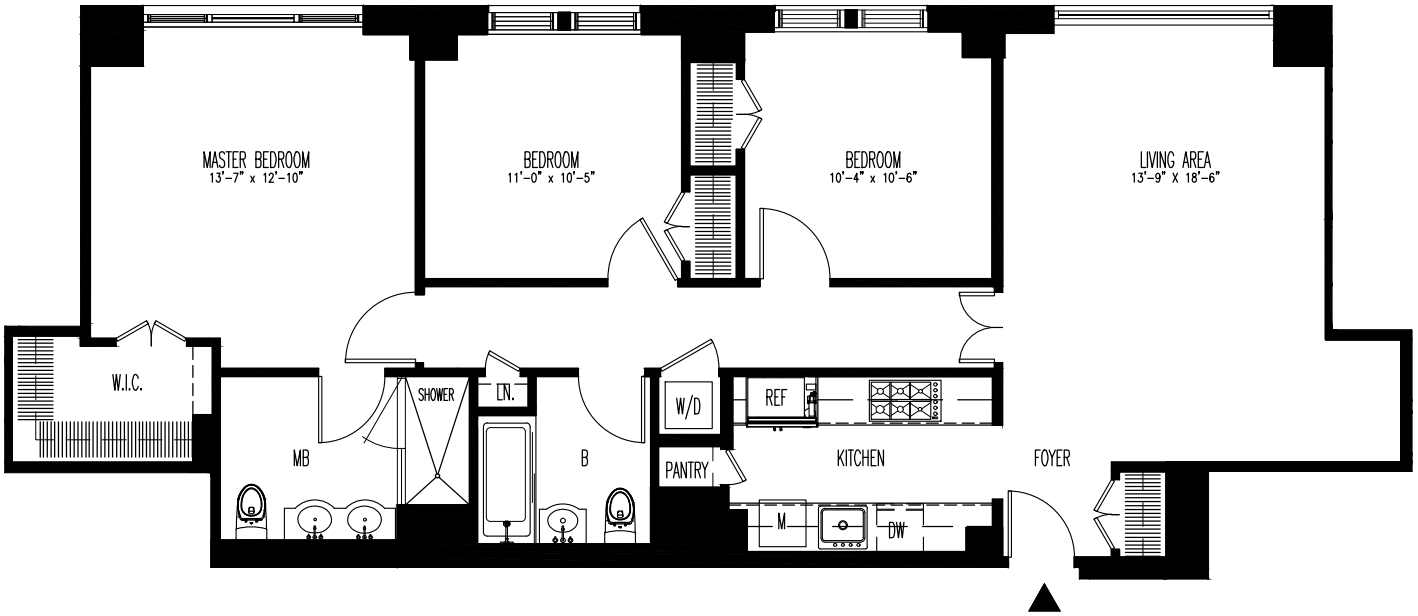
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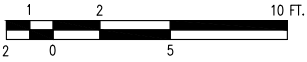
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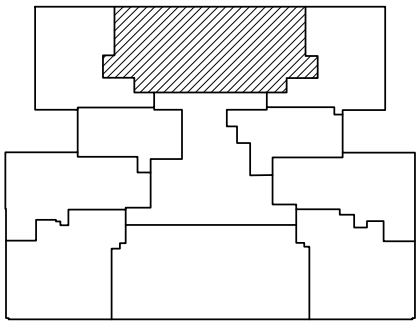
drawing title:
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drawing number:
4G





KEY PLAN:



21 West 86th Street

Residence 4H
Fourth Floor
3 Bedrooms / 2 Bathrooms
1,251 sf

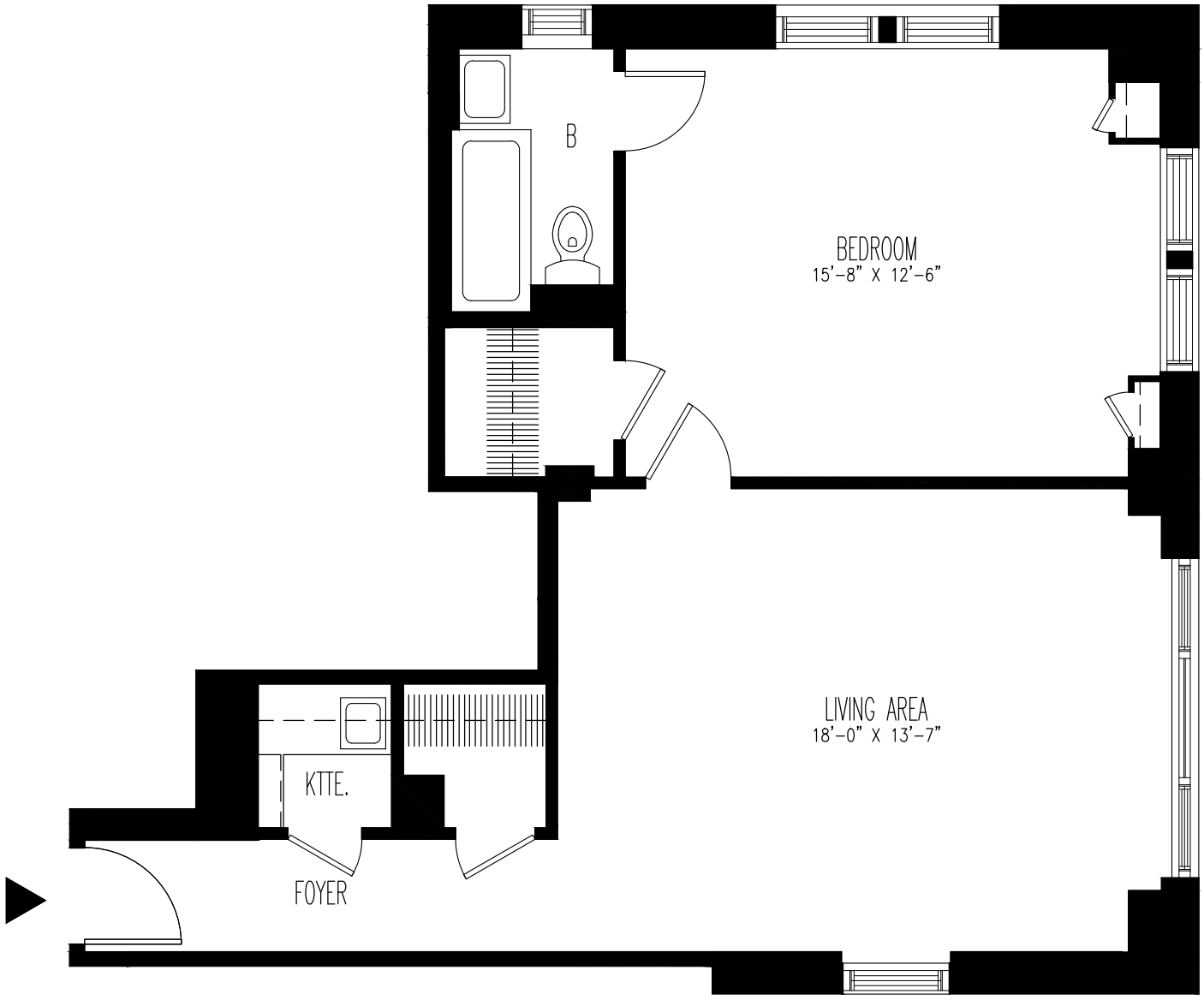
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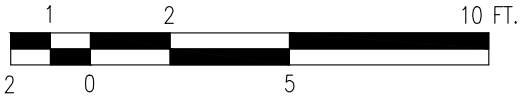
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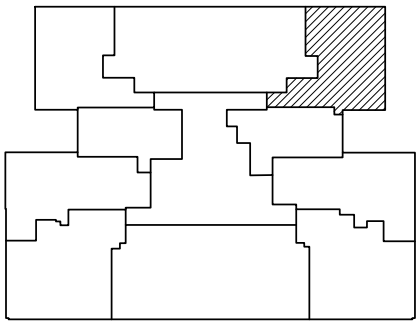
drawing title:
Residence 4H

drawing number:
4H





KEY PLAN:



21 West 86th Street

Residence 4J
Fourth Floor
1 Bedroom / 1 Bathroom
689 sf

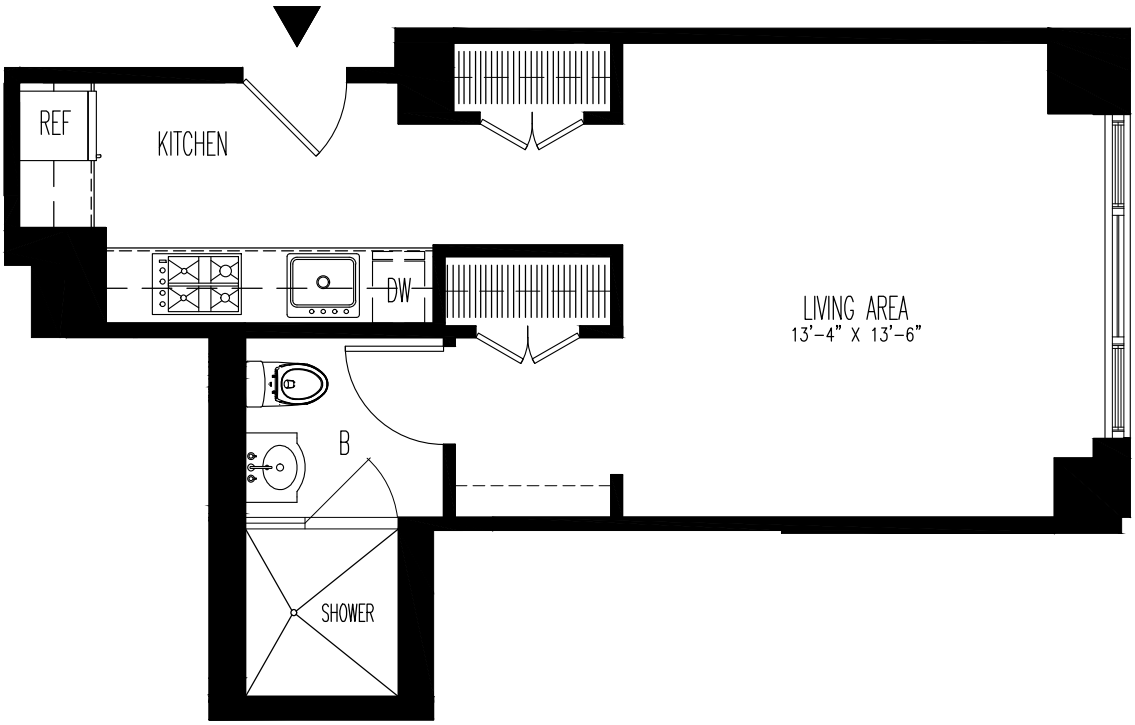
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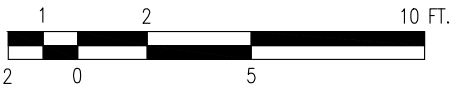
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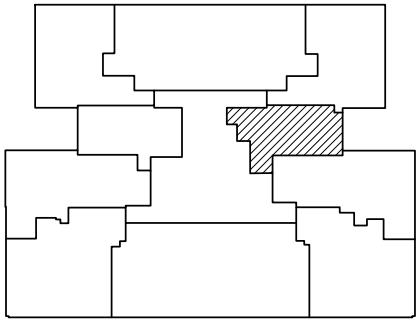
drawing title:
Residence 4J

drawing number:
4J





KEY PLAN:



21 West 86th Street

Residence 4K
Fourth Floor
Studio / 1 Bathroom
436 sf

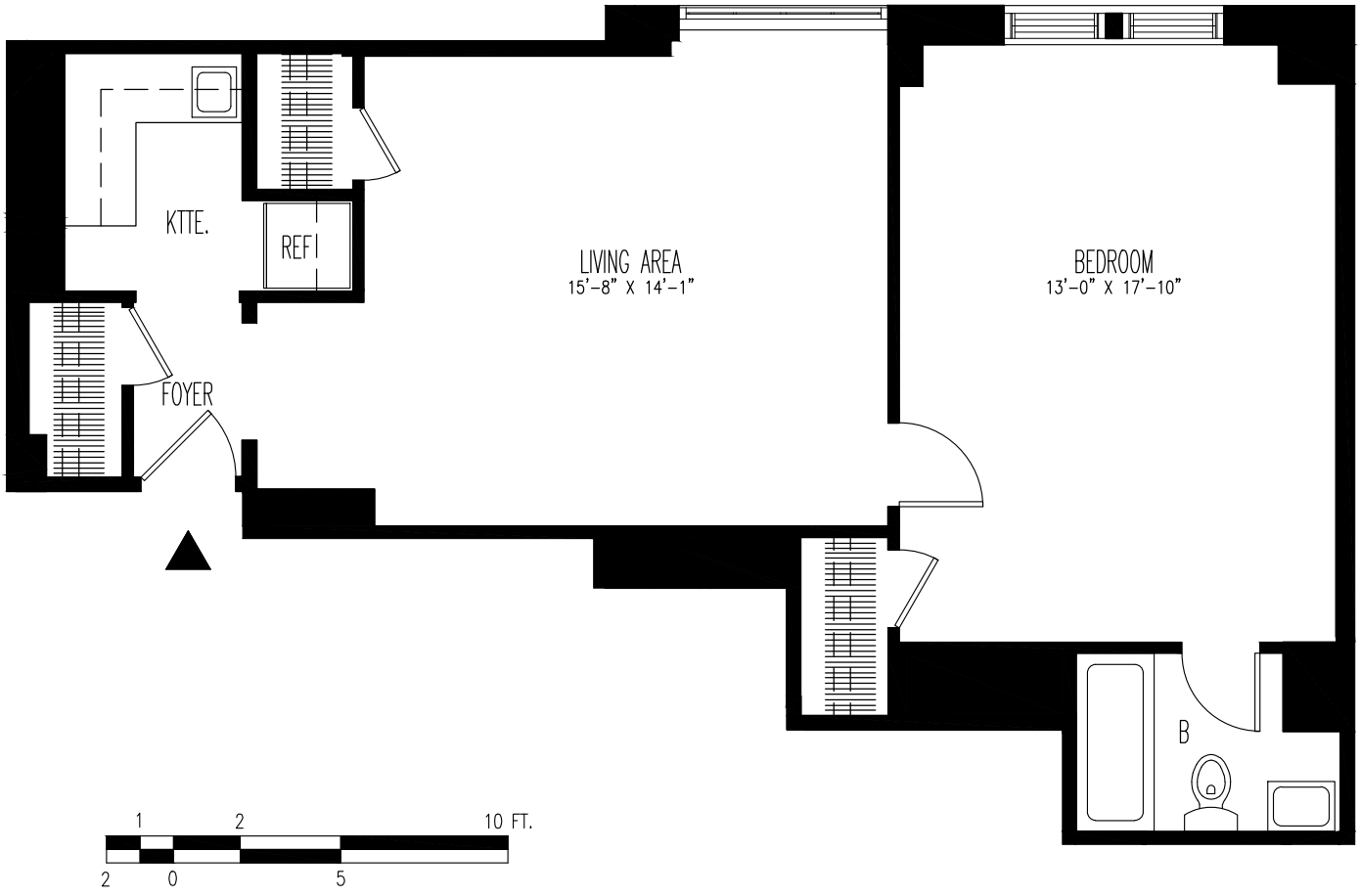
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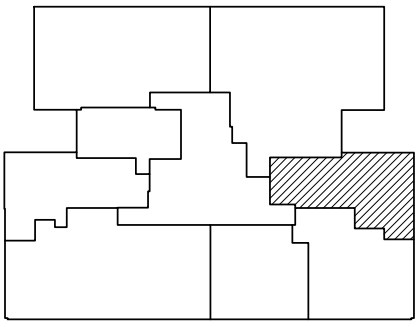
project:
21 West 86th St.

drawing title:
Residence 4K

drawing number:
4K



KEY PLAN:



21 West 86th Street

Residence 5A
Fifth Floor
1 Bedroom / 1 Bathroom
713 sf

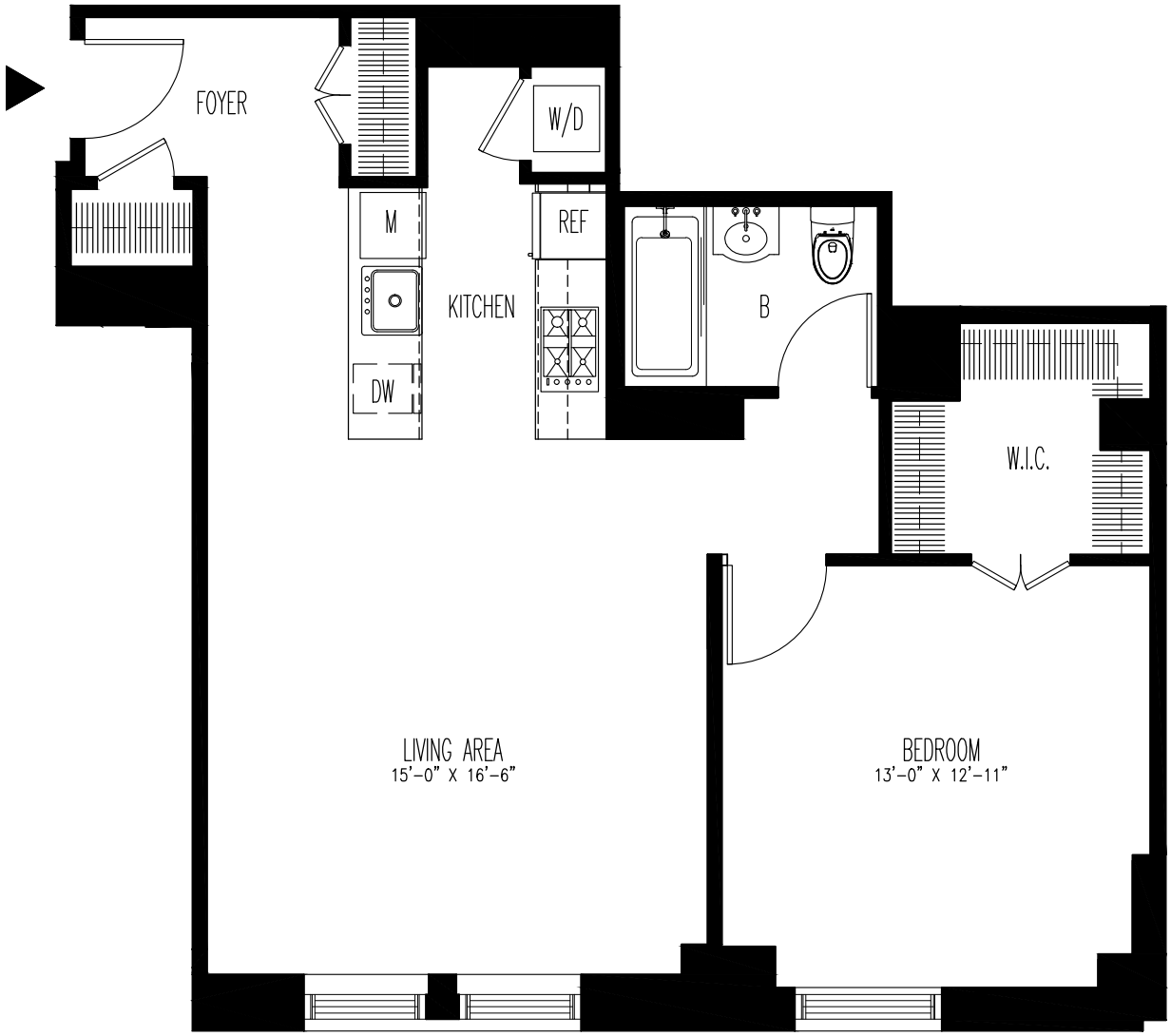
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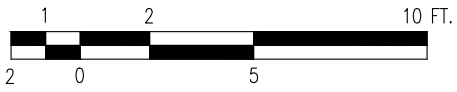
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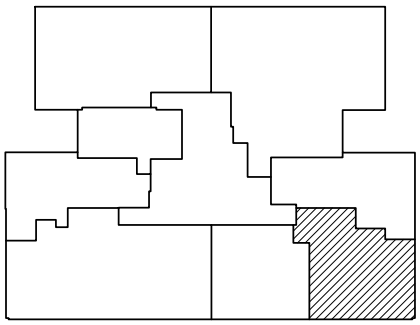
drawing title:
Residence 5A

drawing number:
5A





KEY PLAN:



21 West 86th Street

Residence 5B
Fifth Floor
1 Bedroom / 1 Bathroom
826 sf

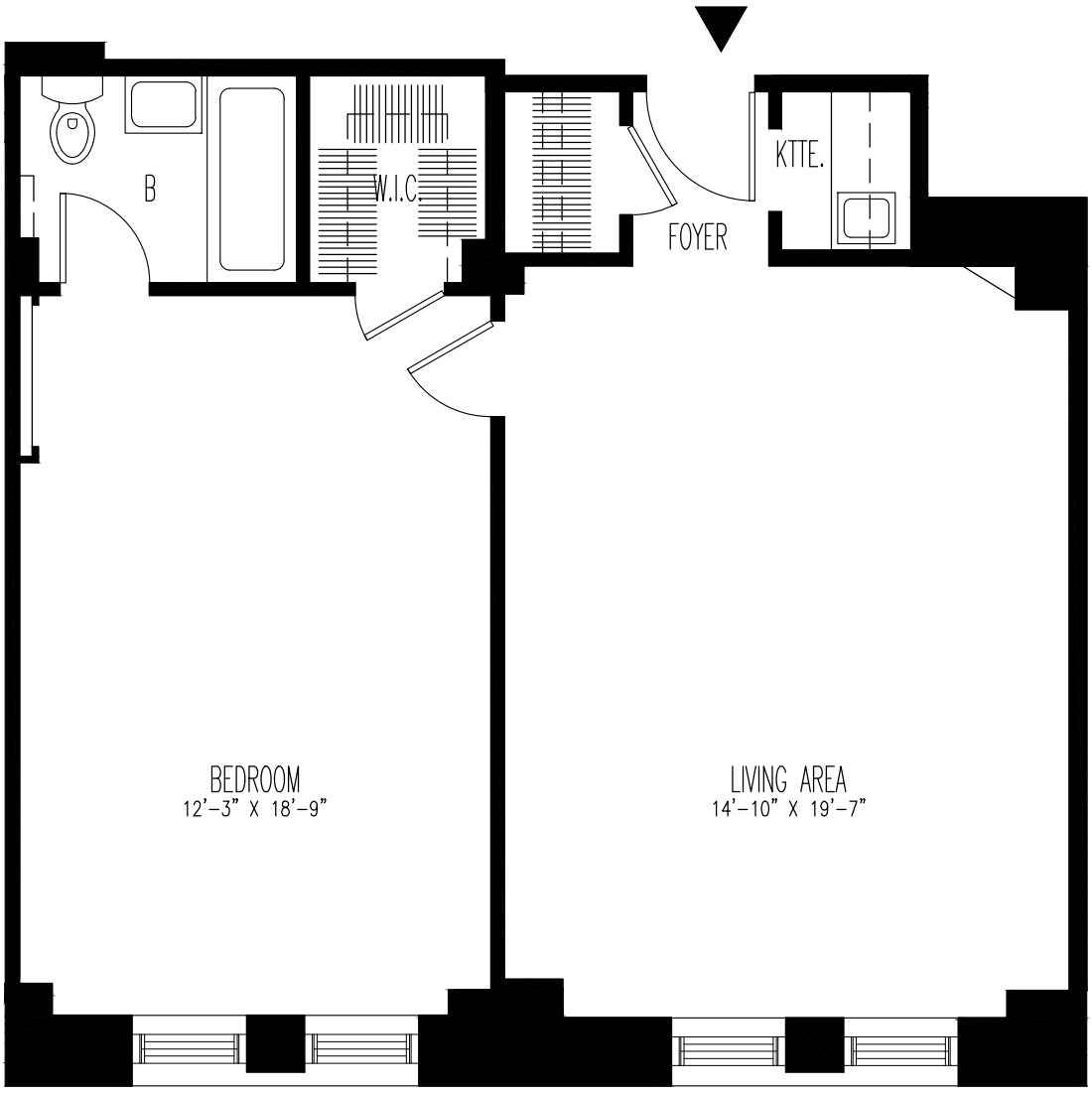
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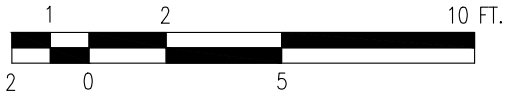
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project:
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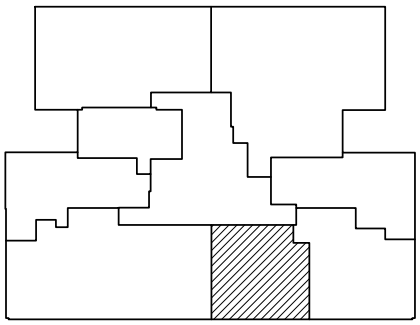
drawing title:
Residence 5B

drawing number:
5B





KEY PLAN:



21 West 86th Street

Residence 5C
Fifth Floor
1 Bedroom / 1 Bathroom
717 sf

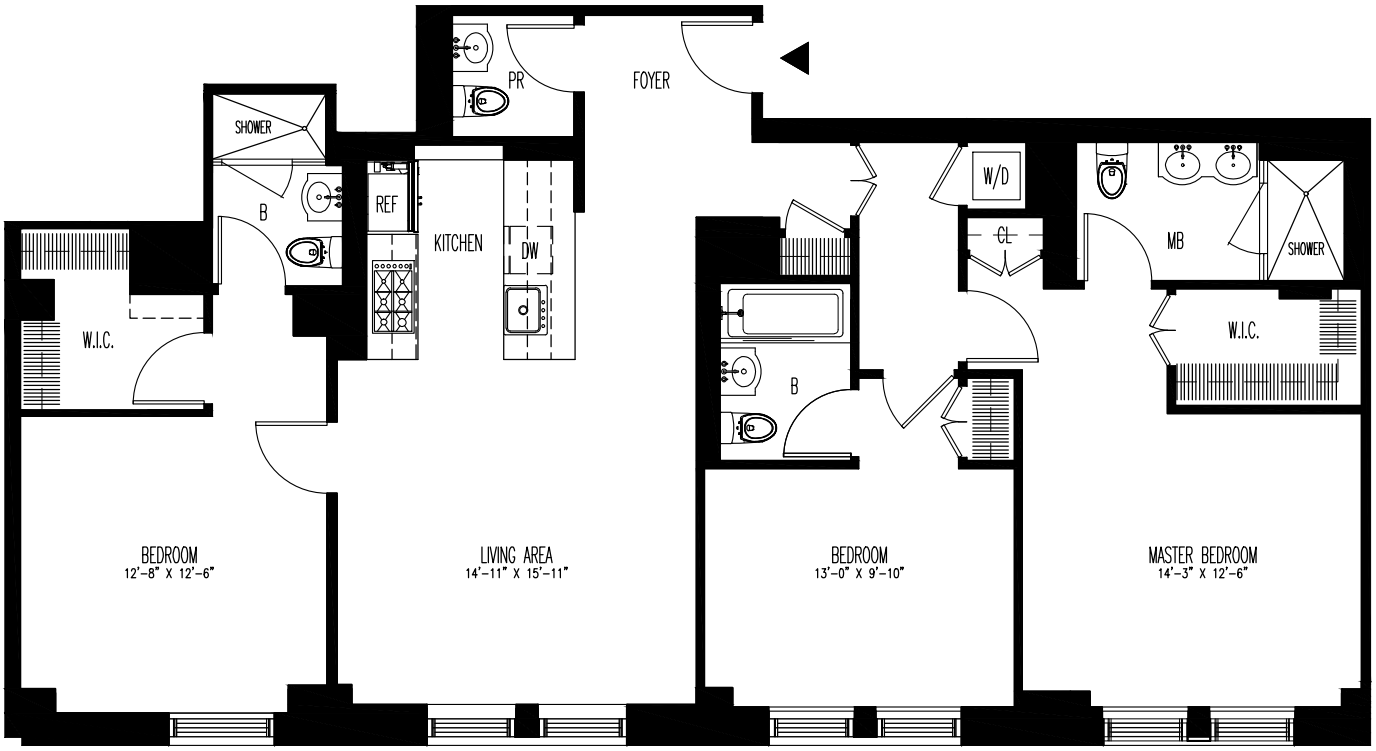
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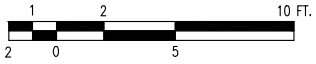
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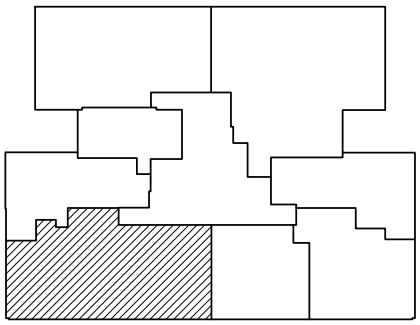
drawing title:
Residence 5C

drawing number:
5C





KEY PLAN:



21 West 86th Street

Residence 5D
Fifth Floor
3 Bedroom / 3.5 Bathroom
1,528 sf

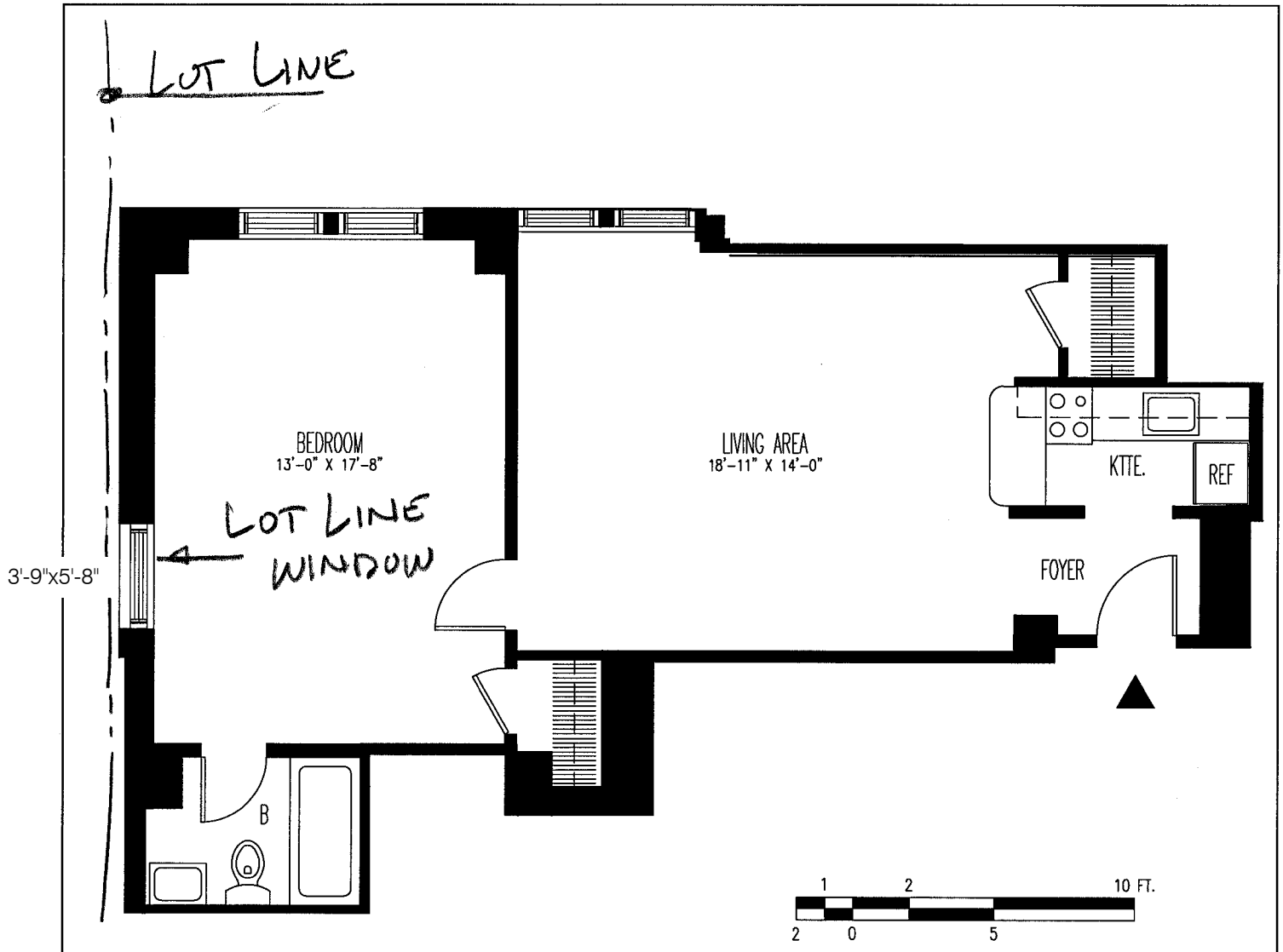
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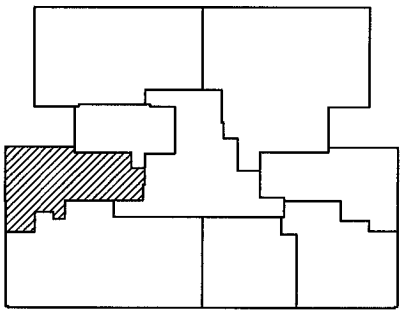
project:
21 West 86th St.

drawing title:
Residence 5D

drawing number:
5D



KEY PLAN:



21 West 86th Street

Residence 5E
Fifth Floor
1 Bedroom / 1 Bathroom
693 sf

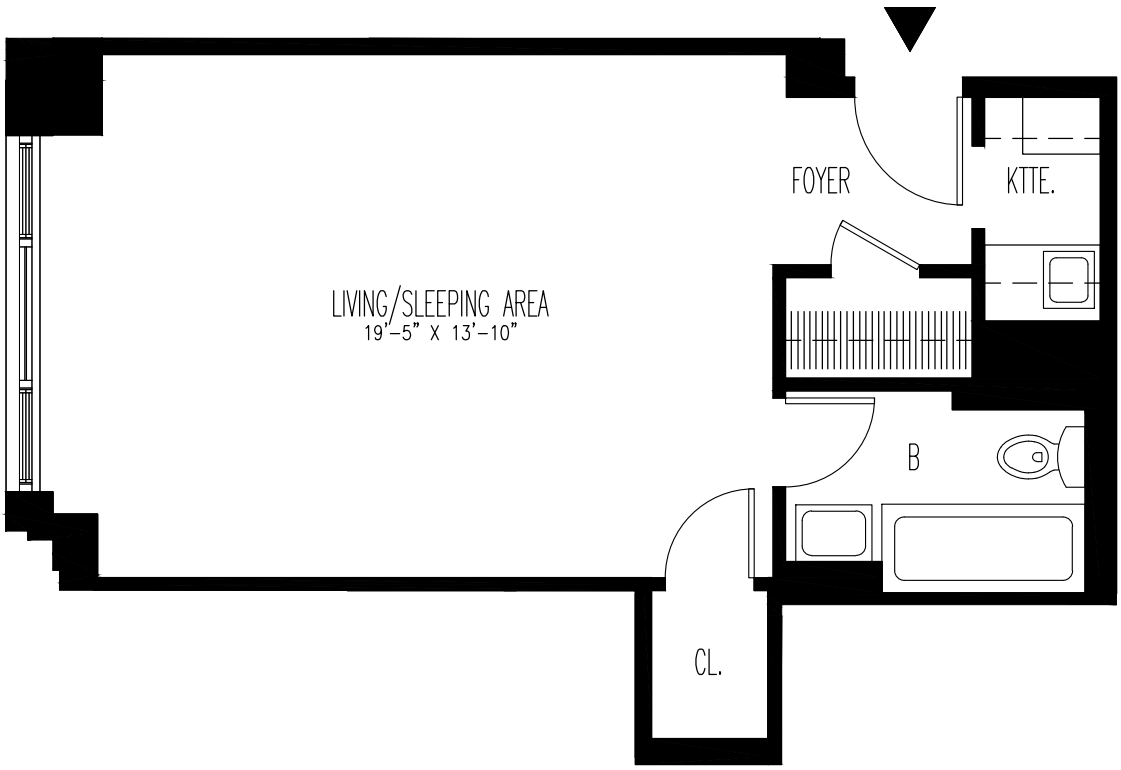
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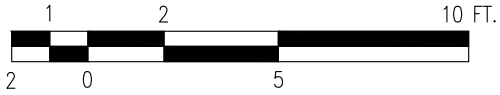
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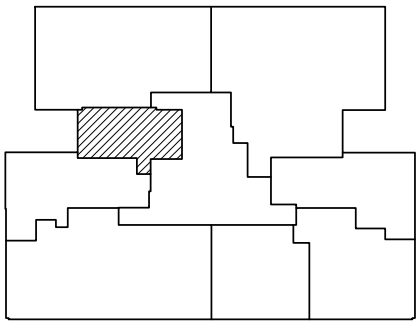
drawing title:
Residence 5E

drawing number:
5E





KEY PLAN:



21 West 86th Street

Residence 5F
Fifth Floor
Studio / 1 Bathroom
417 sf

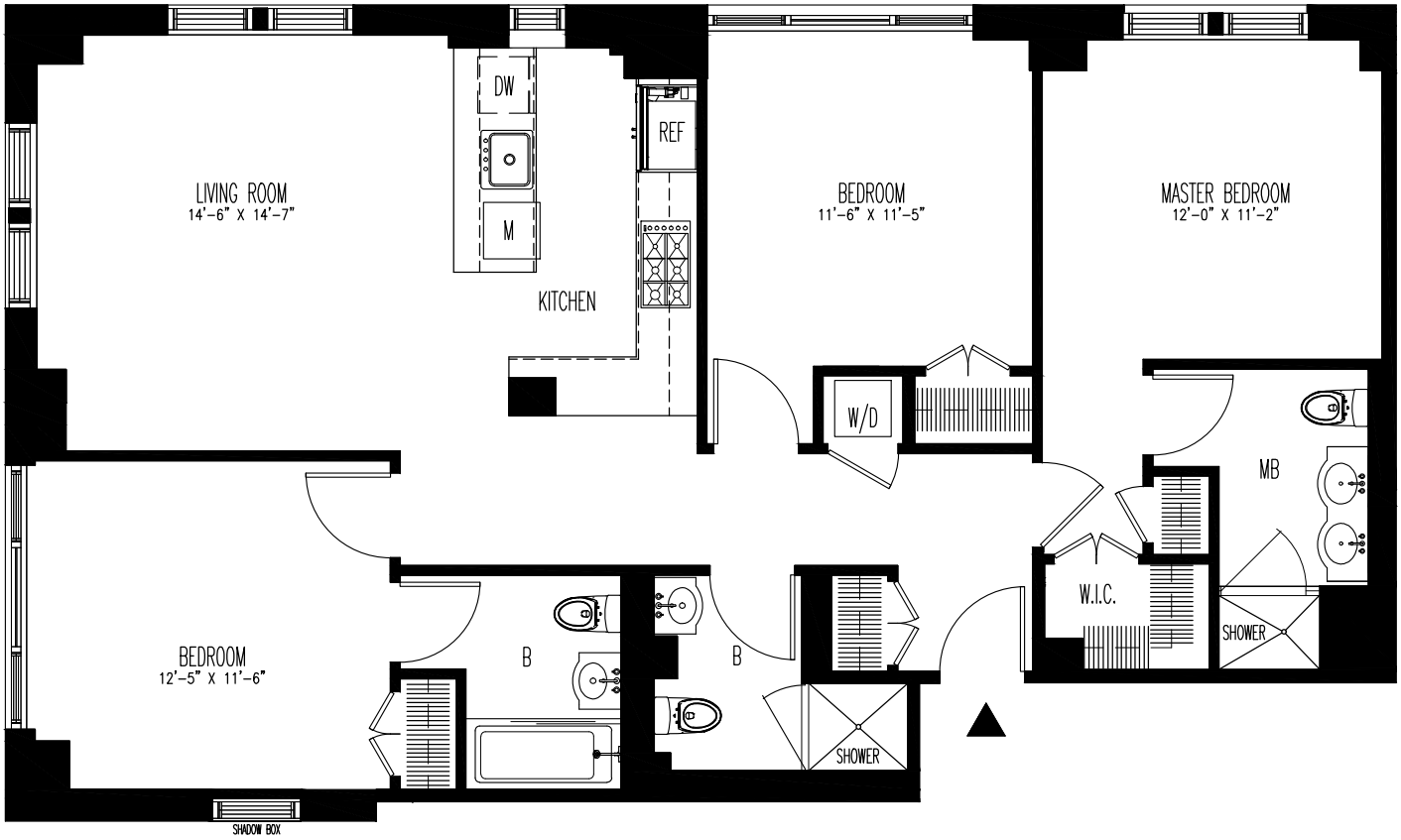
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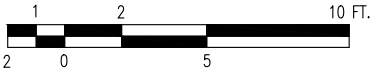
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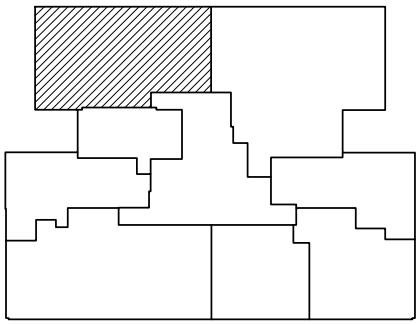
drawing title:
Residence 5F

drawing number:
5F





KEY PLAN:



21 West 86th Street

Residence 5G
Fifth Floor
3 Bedroom / 3 Bathroom
1,312 sf

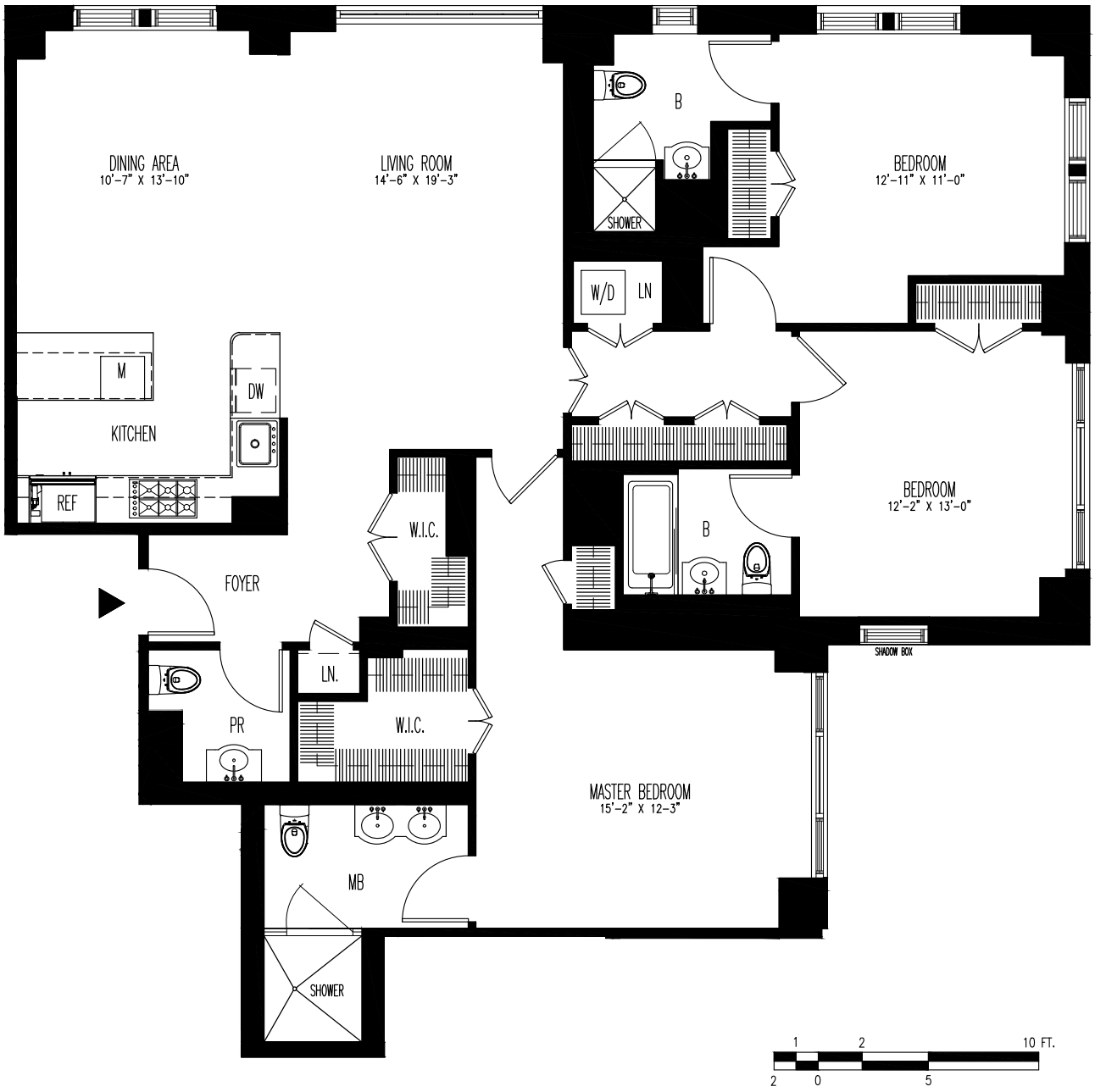
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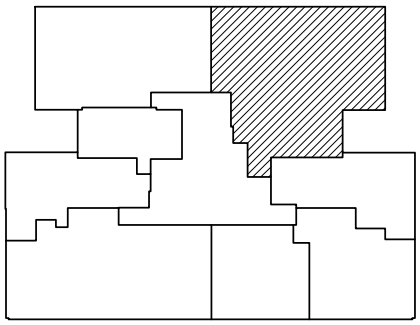
project:
21 West 86th St.

drawing title:
Residence 5G

drawing number:
5G



KEY PLAN:



21 West 86th Street

Residence 5H
Fifth Floor
3 Bedroom / 3.5 Bathroom
1,812 sf

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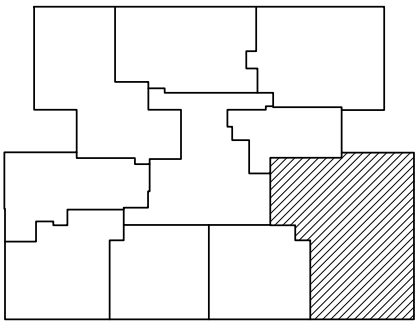
project:
21 West 86th St.

drawing title:
Residence 5H

drawing number:
5H



KEY PLAN:



21 West 86th Street

Residence 6A
Sixth Floor
3 Bedroom / 3.5 Bathroom
1,581 sf

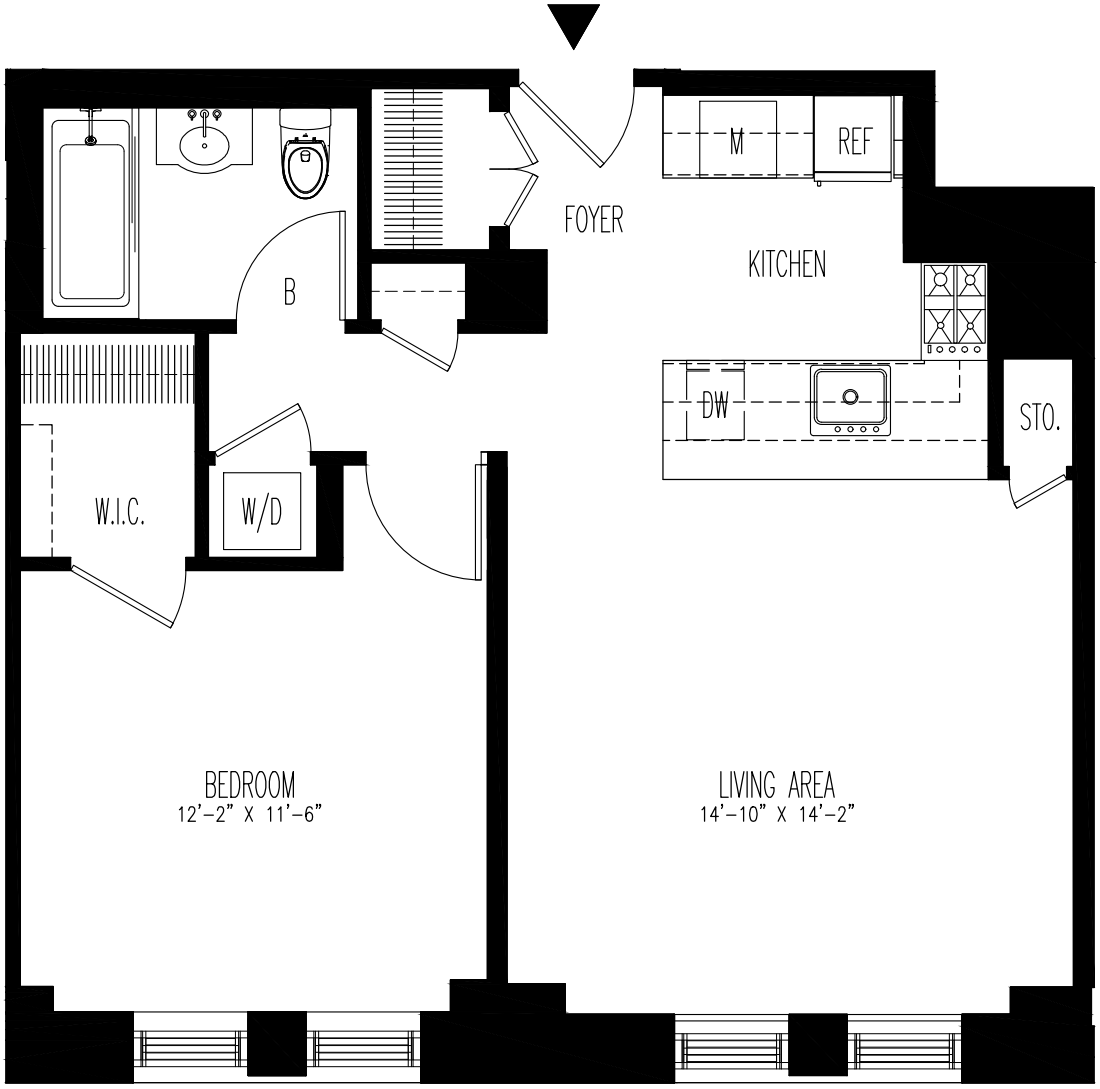
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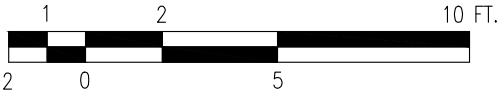
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project:
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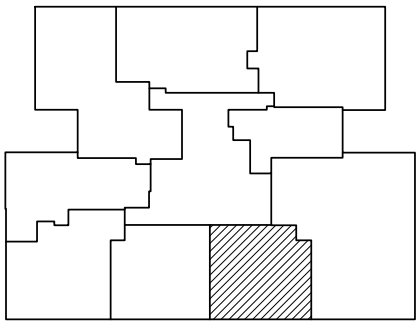
drawing title:
Residence 6A

drawing number:
6A





KEY PLAN:



21 West 86th Street

Residence 6B
Sixth Floor
1 Bedroom / 1 Bathroom
710 sf

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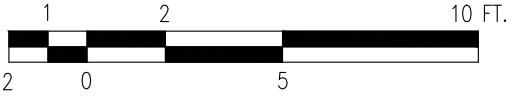
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www.hto-architect.com

project:
21 West 86th St.

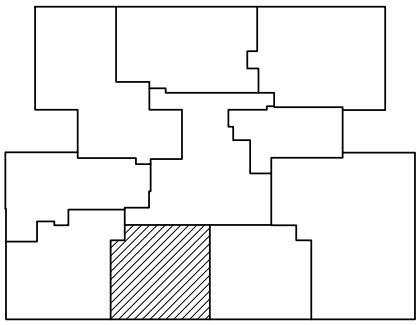
drawing title:
Residence 6B

drawing number:
6B





KEY PLAN:



21 West 86th Street

Residence 6C
Sixth Floor
1 Bedroom / 1 Bathroom
715 sf

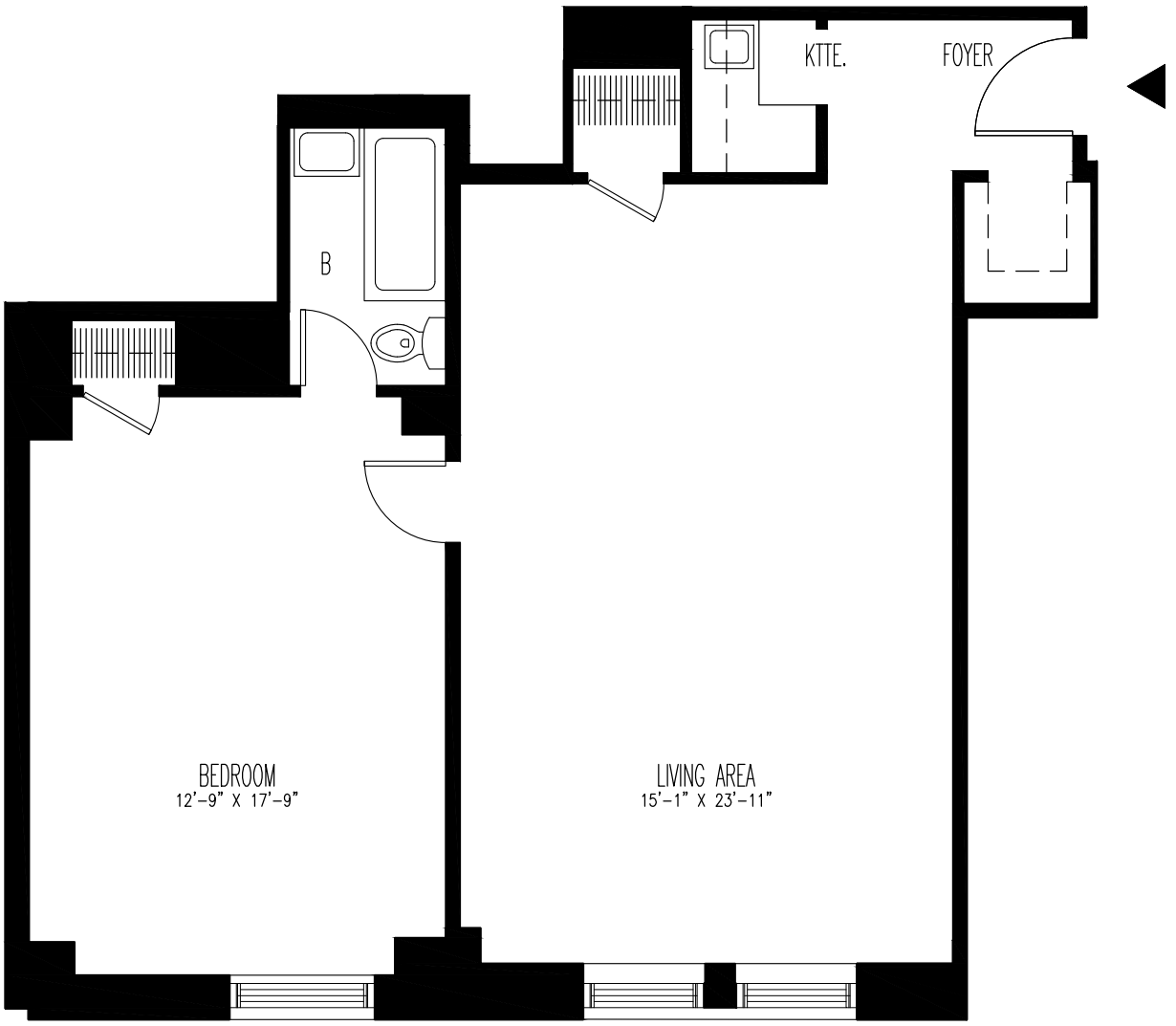
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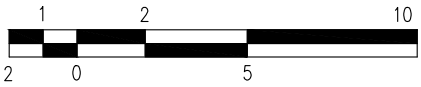
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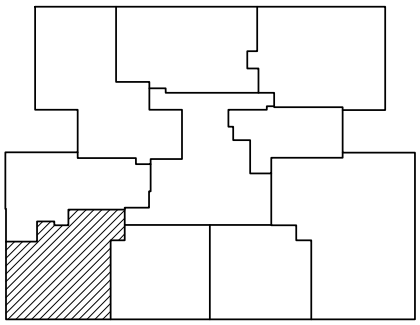
drawing title:
Residence 6C

drawing number:
6C





KEY PLAN:



21 West 86th Street

Residence 6D
Sixth Floor
1 Bedroom / 1 Bathroom
824 sf

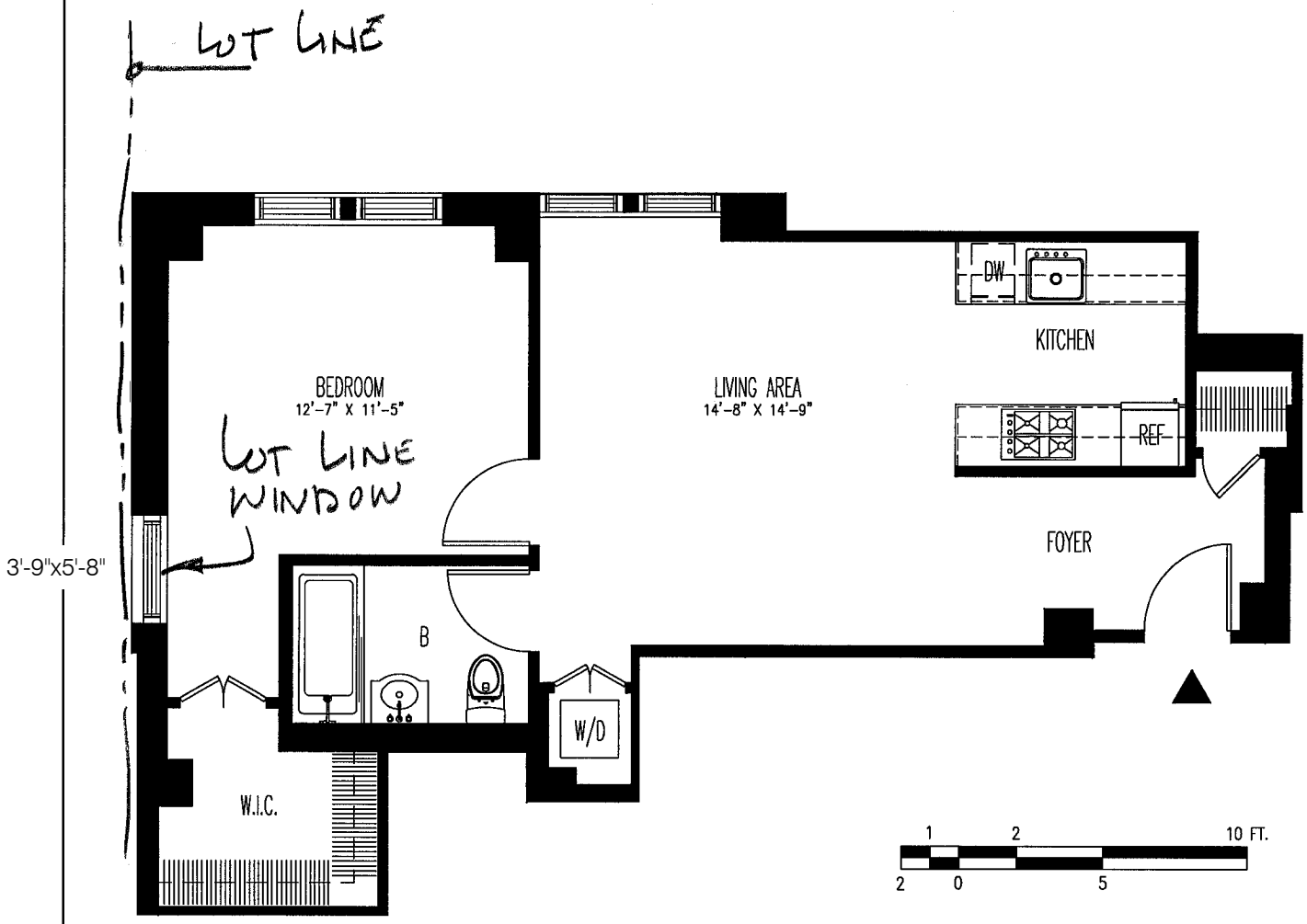
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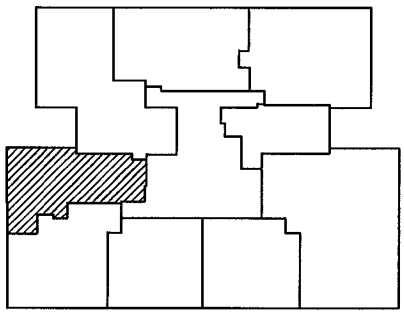
project:
21 West 86th St.

drawing title:
Residence 6D

drawing number:
6D



KEY PLAN:



21 West 86th Street

Residence 6E
Sixth Floor
1 Bedroom / 1 Bathroom
715 sf

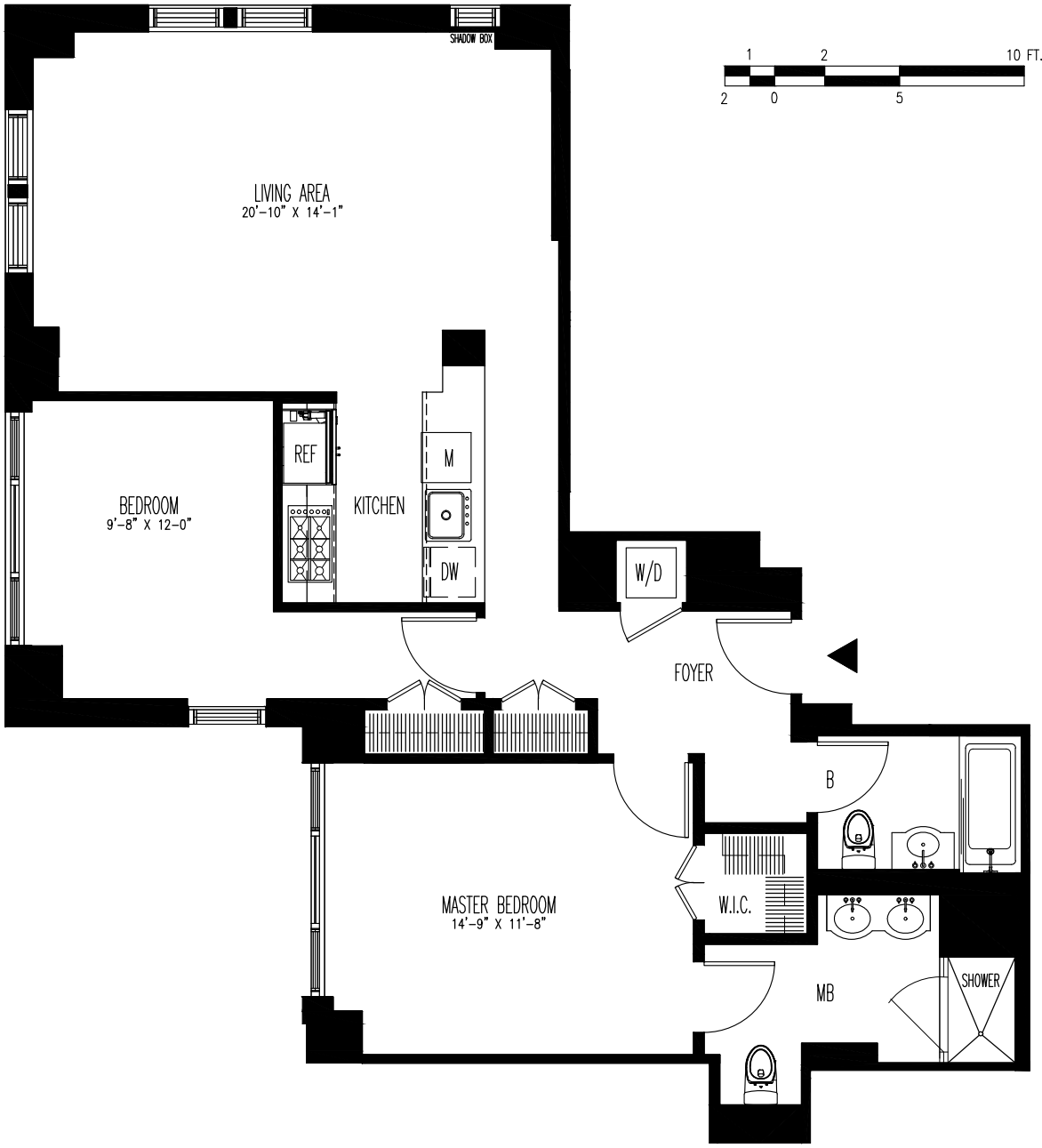
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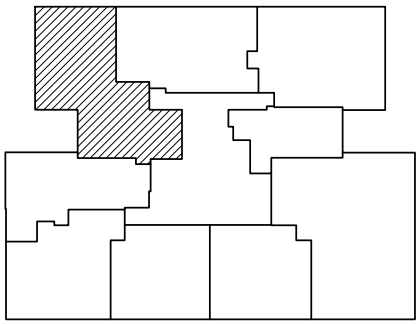
project:
21 West 86th St.

drawing title:
Residence 6E

drawing number:
6E



KEY PLAN:



21 West 86th Street

Residence 6F
Sixth Floor
2 Bedroom / 2 Bathroom
1,109 sf

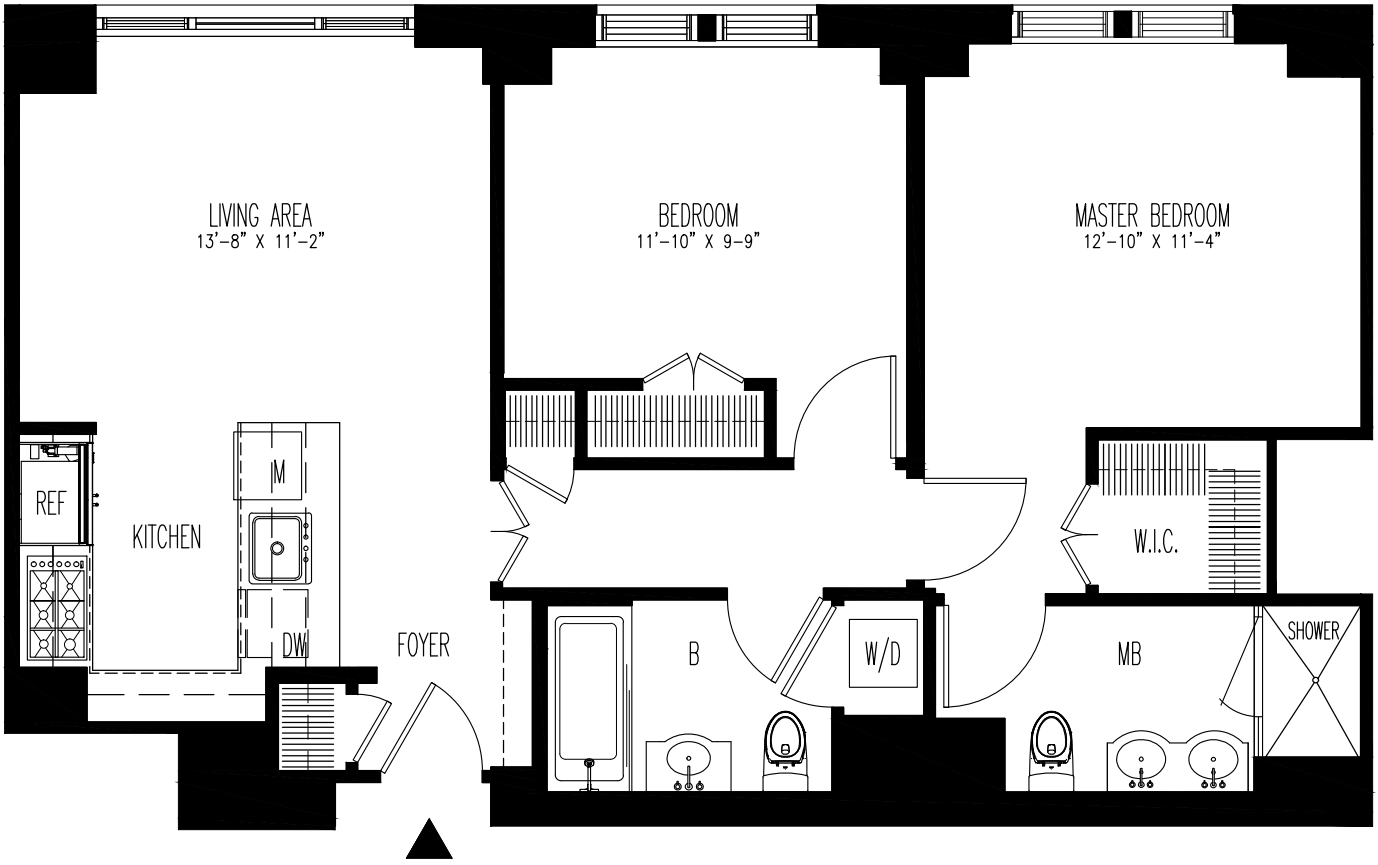
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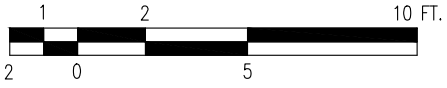
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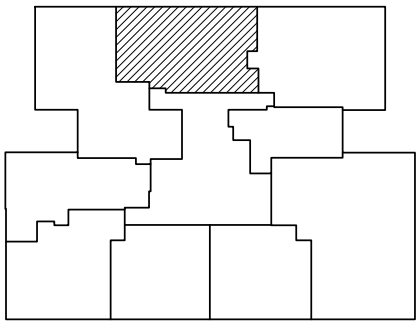
drawing title:
Residence 6F

drawing number:
6F





KEY PLAN:



21 West 86th Street

Residence 6G
Sixth Floor
2 Bedroom / 2 Bathroom
926 sf

This floor plan is subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. All dimensions are maximum overall and subtract cut-outs. The dimensions and layout shown hereon represent an approximation of the dimensions and layout of any Residential Unit shown. The actual layout of a Residential Unit may have been altered by tenants thereof or others, and therefore, may vary. Minor inaccuracies in square footage and inaccuracies in layout and dimensions of a Residential Unit as shown on this floor plan will not excuse a purchaser from completing the purchase of a Residential Unit without abatement in price or recourse against Sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

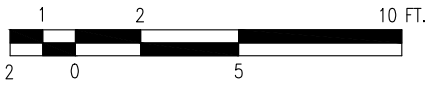
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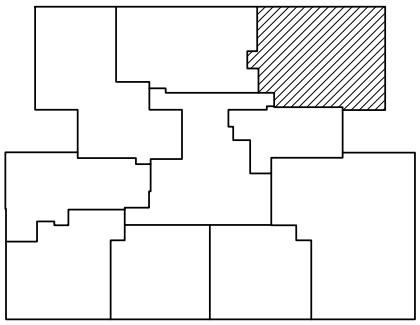
drawing title:
Residence 6G

drawing number:
6G





KEY PLAN:



21 West 86th Street

Residence 6H
Sixth Floor
2 Bedroom / 2 Bathroom
992 sf

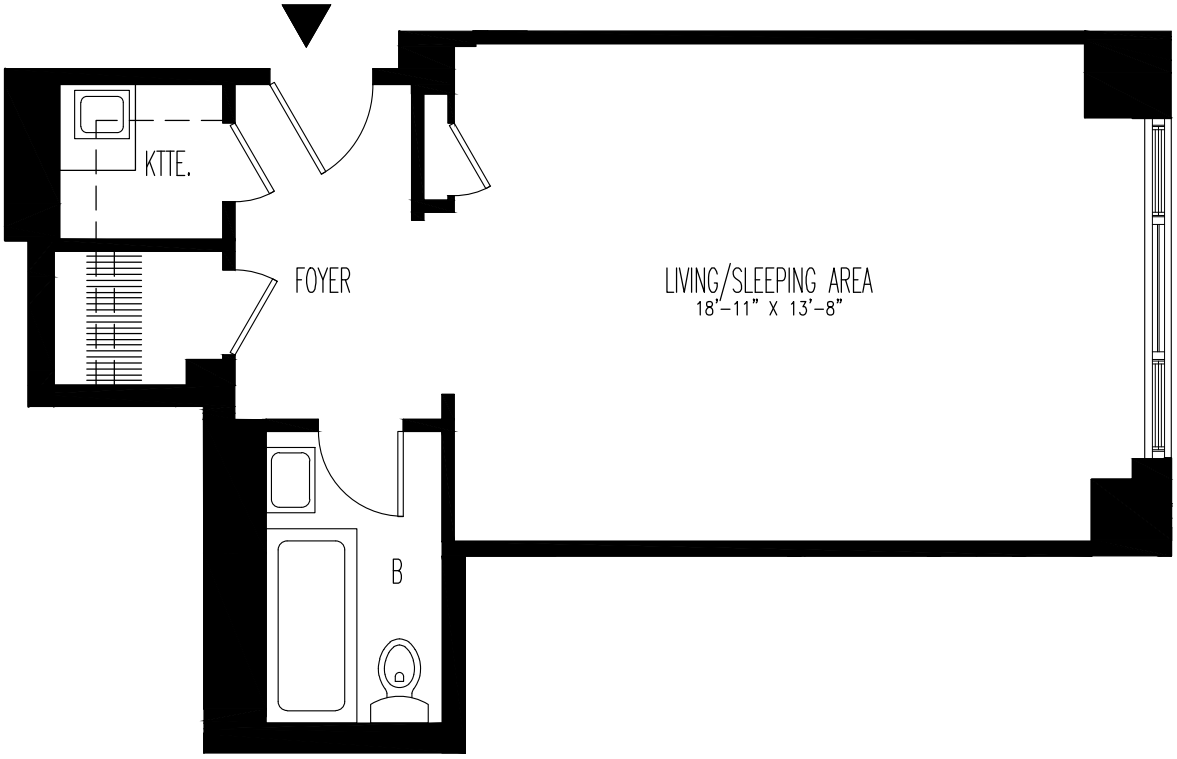
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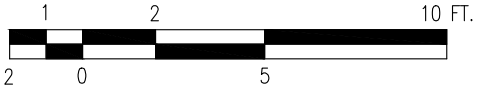
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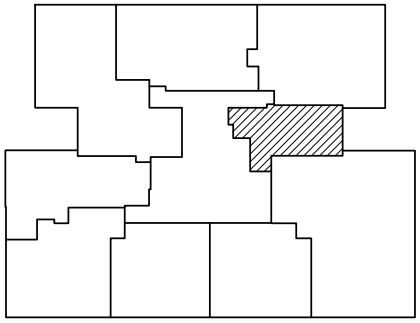
drawing title:
Residence 6H

drawing number:
6H





KEY PLAN:



21 West 86th Street

Residence 6J
Sixth Floor
Studio / 1 Bathroom
438 sf

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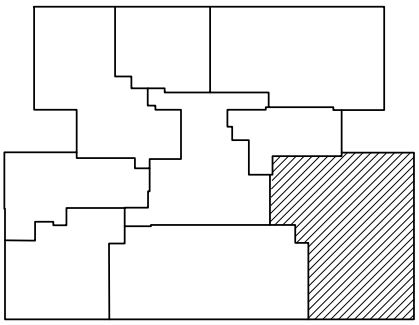
project:
21 West 86th St.

drawing title:
Residence 6J

drawing number:
6J



KEY PLAN:



21 West 86th Street

Residence 7A
Seventh Floor
3 Bedroom / 3.5 Bathroom
1,581 sf

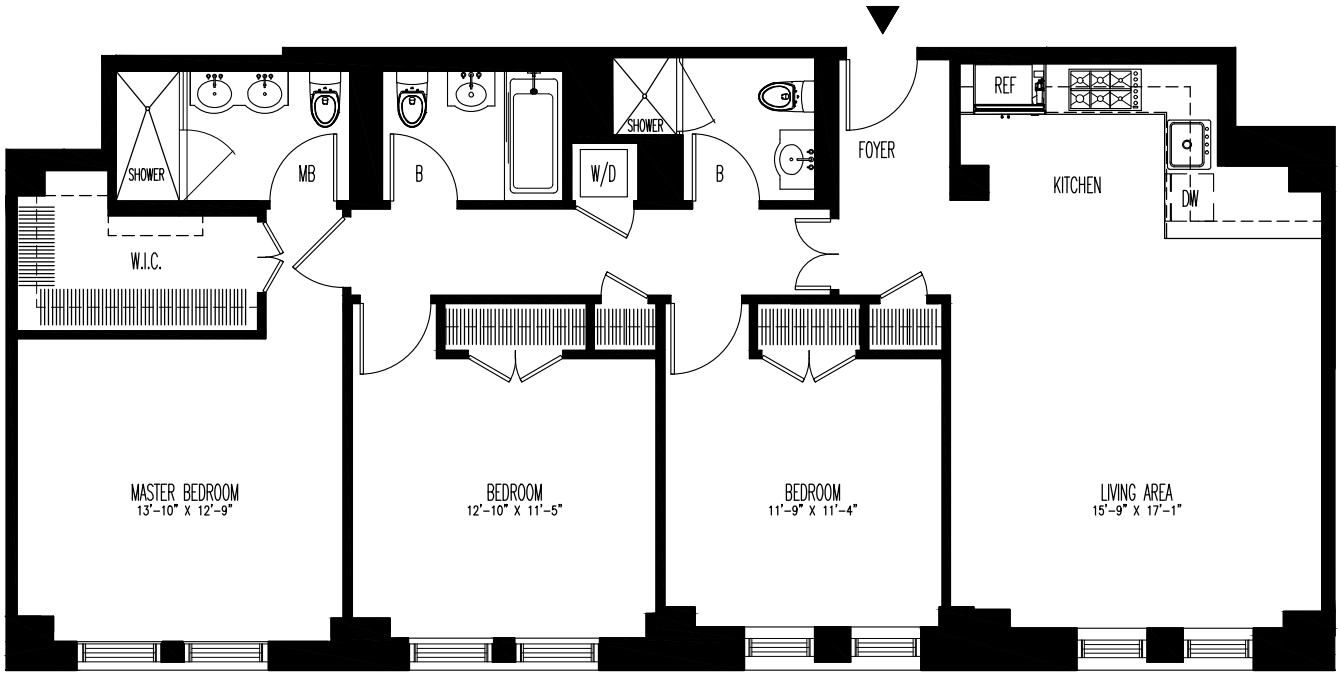
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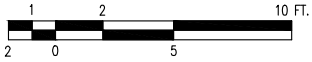
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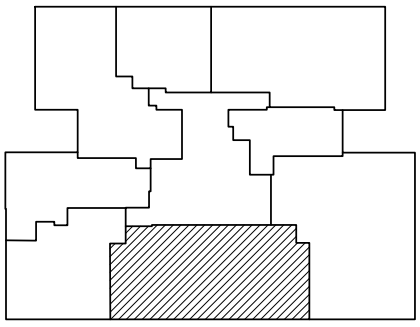
drawing title:
Residence 7A

drawing number:
7A





KEY PLAN:



21 West 86th Street

Residence 7B
Seventh Floor
3 Bedroom / 3 Bathroom
1,420 sf

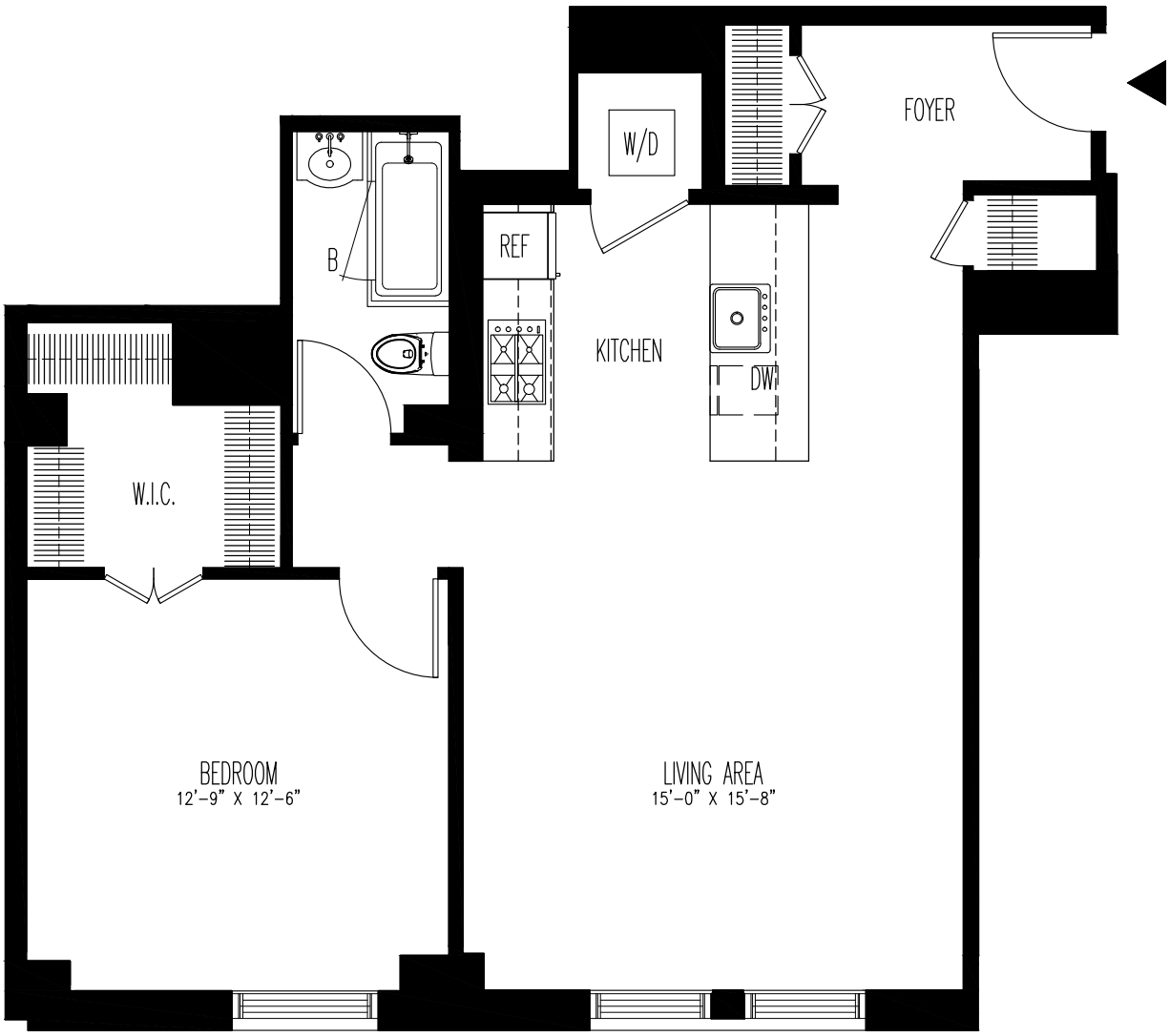
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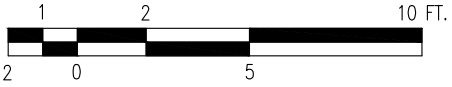
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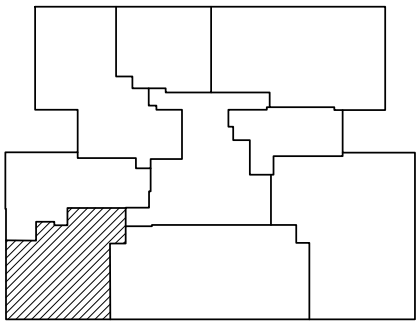
drawing title:
Residence 7B

drawing number:
7B





KEY PLAN:



21 West 86th Street

Residence 7C
Seventh Floor
1 Bedroom / 1 Bathroom
829 sf

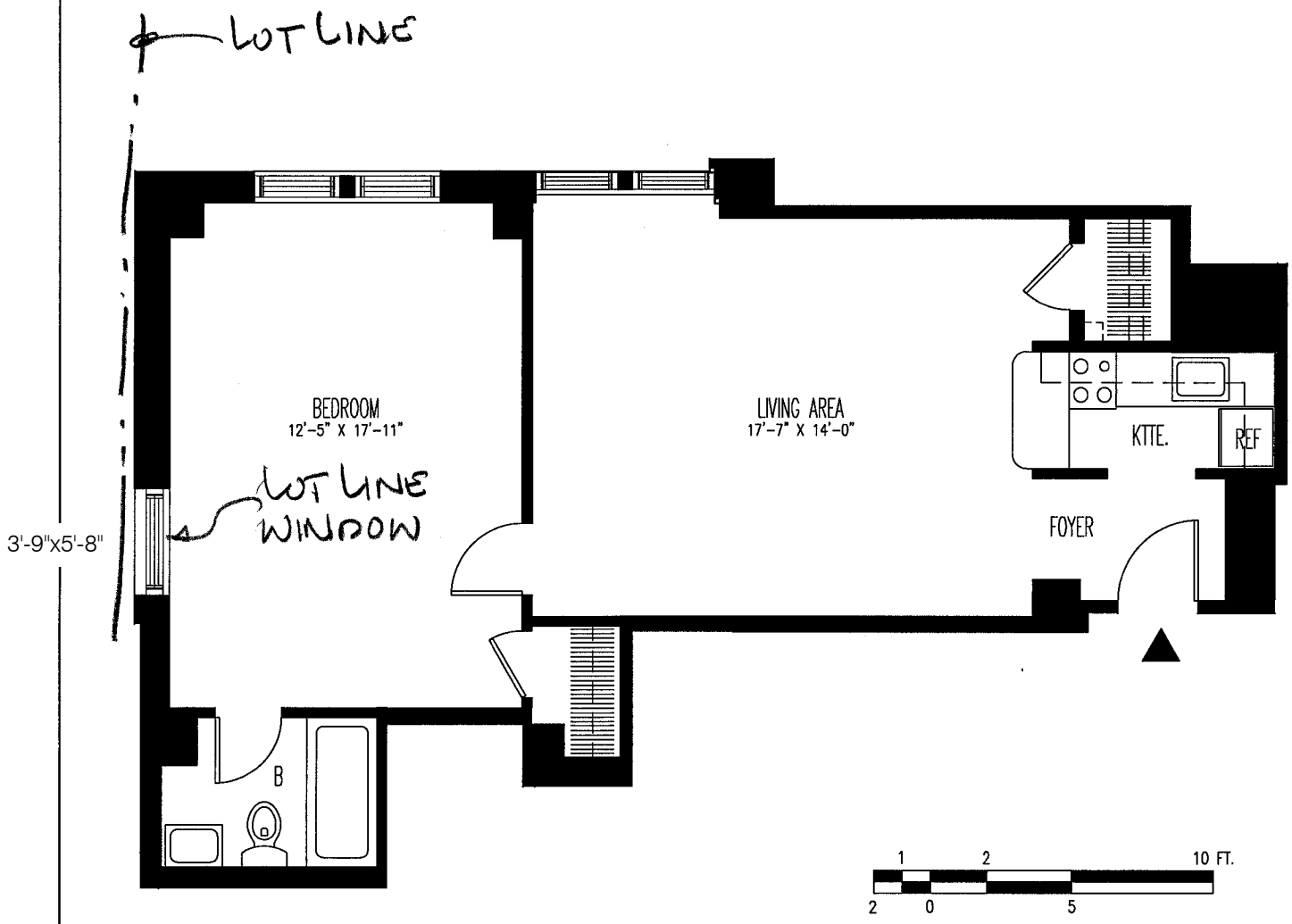
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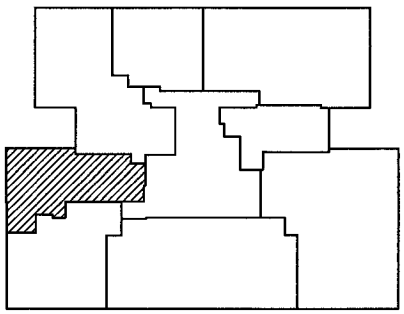
project:
21 West 86th St.

drawing title:
Residence 7C

drawing number:
7C



KEY PLAN:



21 West 86th Street

Residence 7D
Seventh Floor
1 Bedroom / 1 Bathroom
704 sf

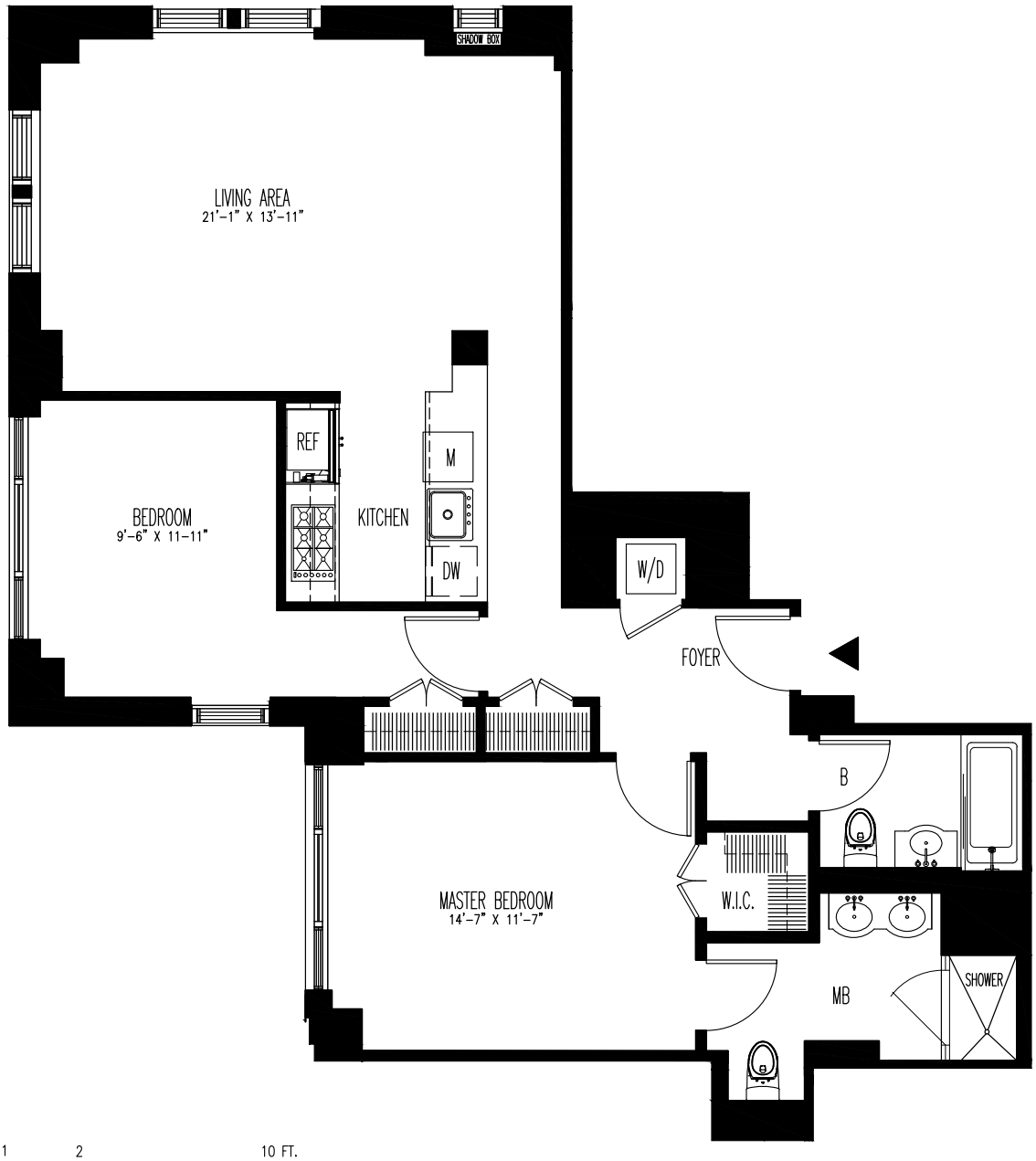
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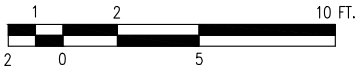
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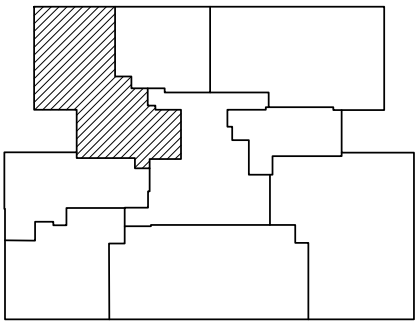
drawing title:
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drawing number:
7D





KEY PLAN:



21 West 86th Street

Residence 7E
Seventh Floor
2 Bedroom / 2 Bathroom
1,123 sf

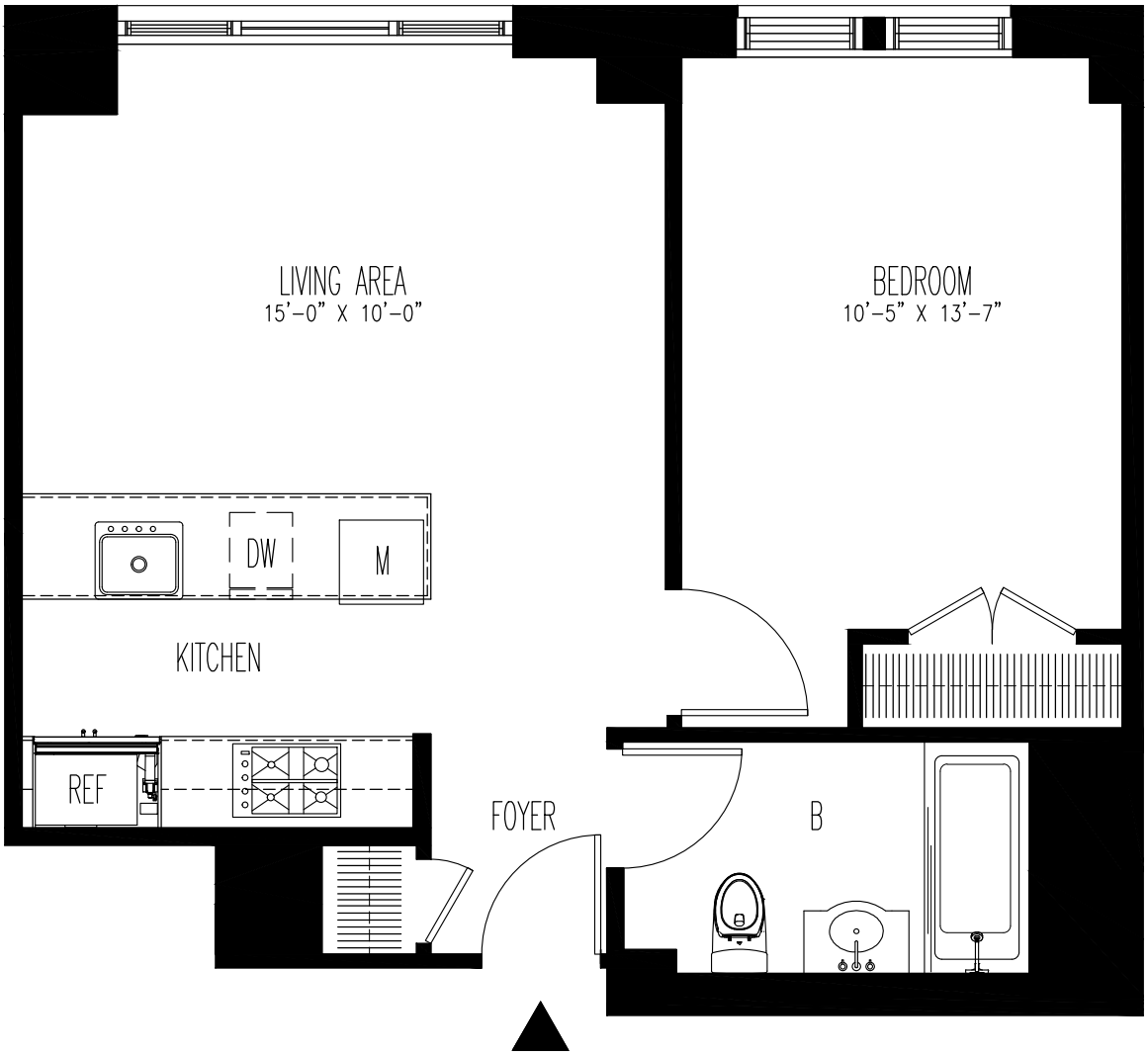
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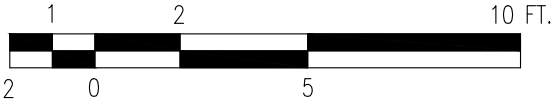
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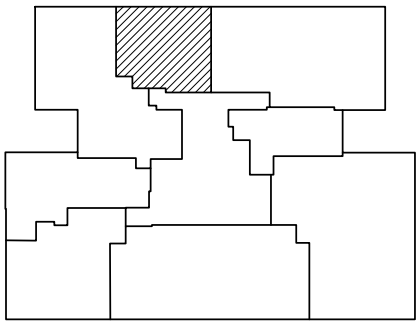
drawing title:
Residence 7E

drawing number:
7E





KEY PLAN:



21 West 86th Street

Residence 7F
Seventh Floor
1 Bedroom / 1 Bathroom
597 sf

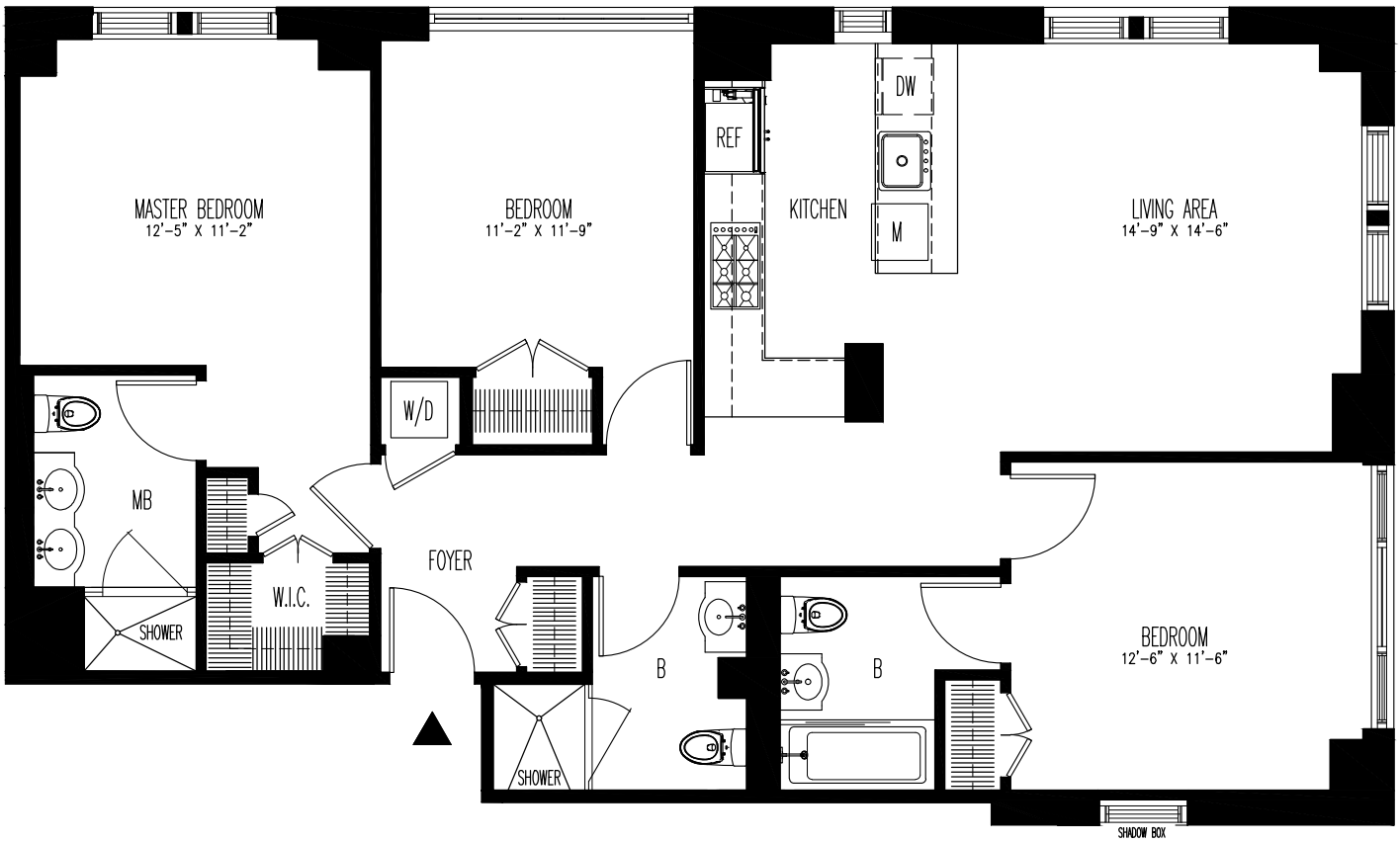
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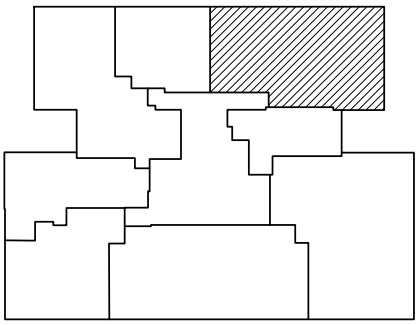
project:
21 West 86th St.

drawing title:
Residence 7F

drawing number:
7F



KEY PLAN:



21 West 86th Street

Residence 7G
Seventh Floor
3 Bedroom / 3 Bathroom
1,313 sf

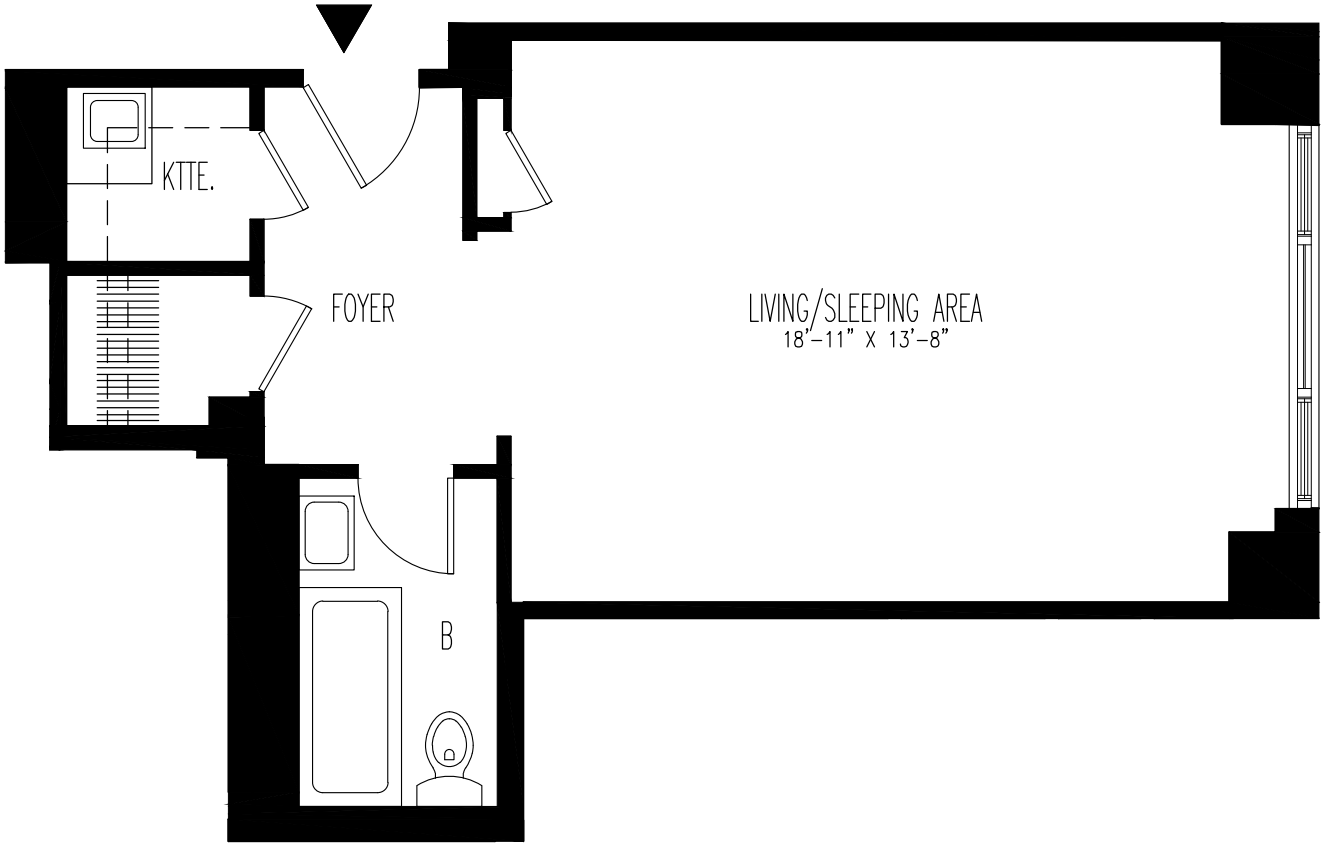
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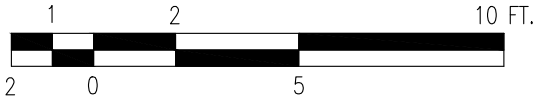
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project:
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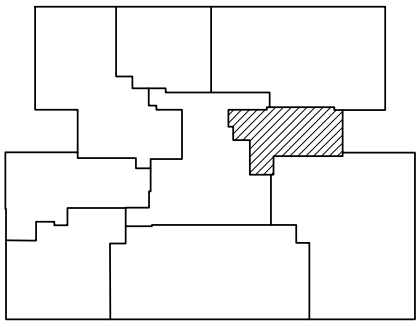
drawing title:
Residence 7G

drawing number:
7G





KEY PLAN:



21 West 86th Street

Residence 7H
Seventh Floor
Studio / 1 Bathroom
438 sf

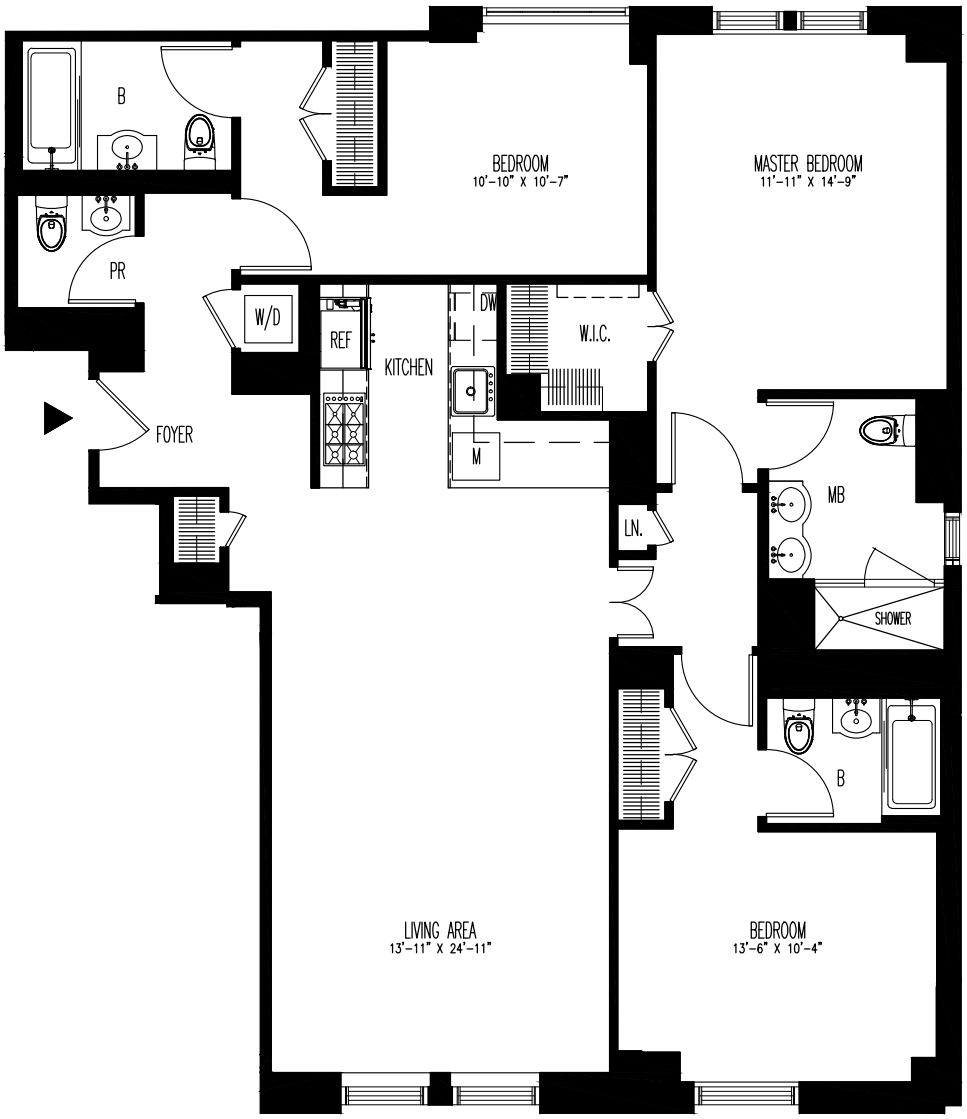
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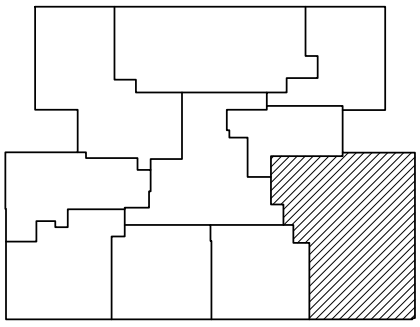
drawing title:
Residence 7H

drawing number:
7H





KEY PLAN:



21 West 86th Street

Residence 8A
Eighth Floor
3 Bedroom / 3.5 Bathroom
1,560 sf

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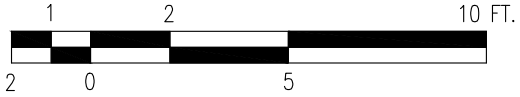
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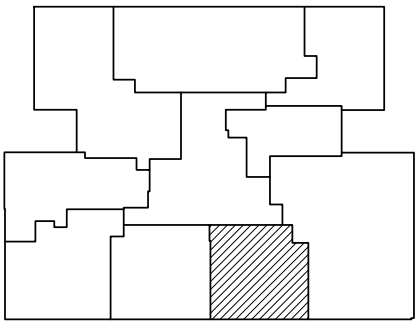
drawing title:
Residence 8A

drawing number:
8A





KEY PLAN:



21 West 86th Street

Residence 8B
Eighth Floor
1 Bedroom / 1 Bathroom
712 sf

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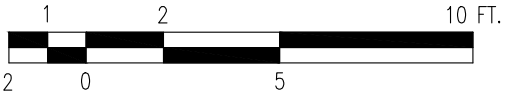
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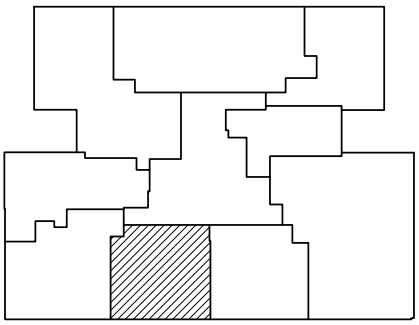
drawing title:
Residence 8B

drawing number:
8B





KEY PLAN:



21 West 86th Street

Residence 8C
Eighth Floor
1 Bedroom / 1 Bathroom
713 sf

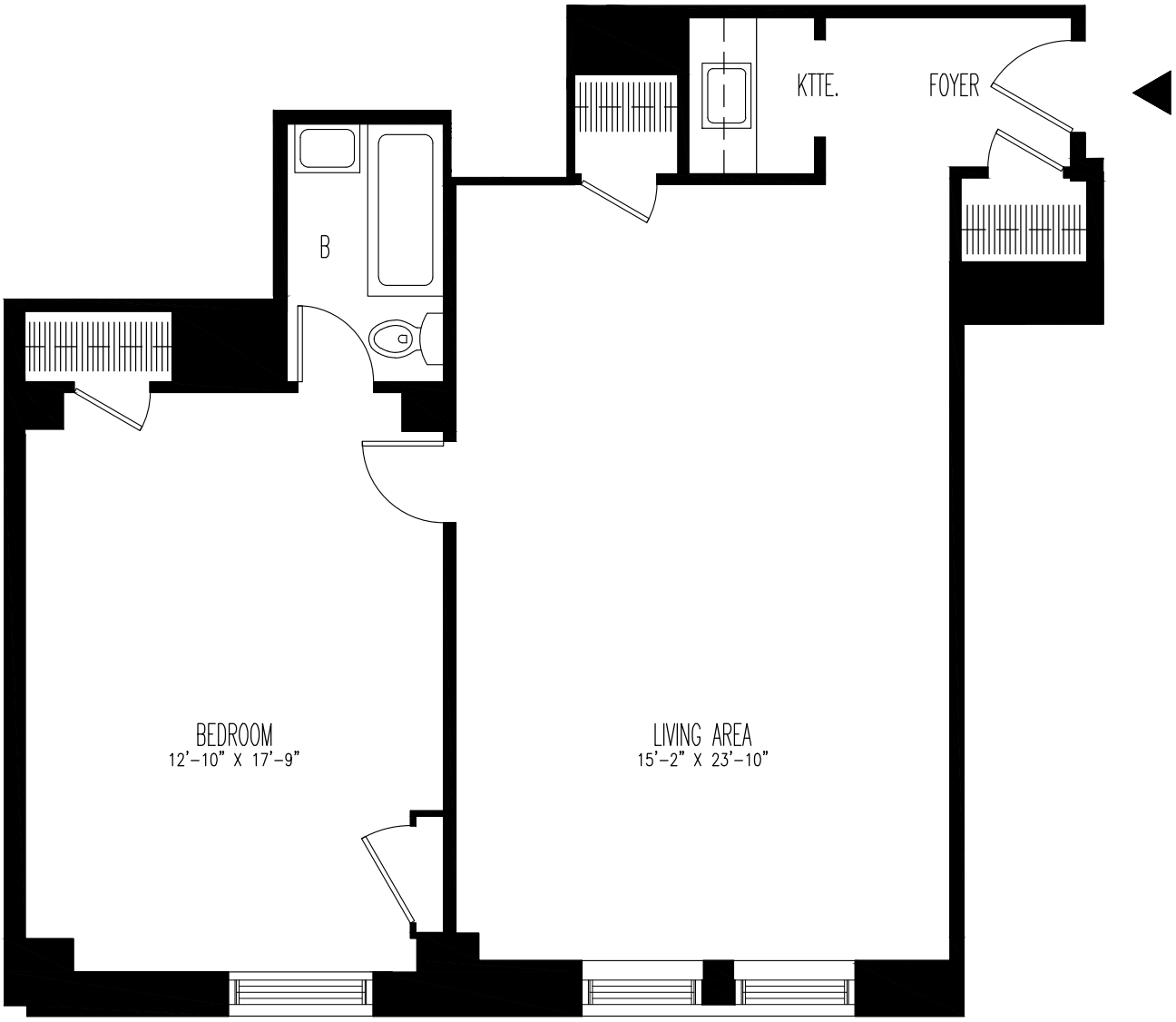
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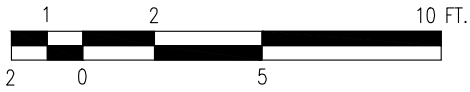
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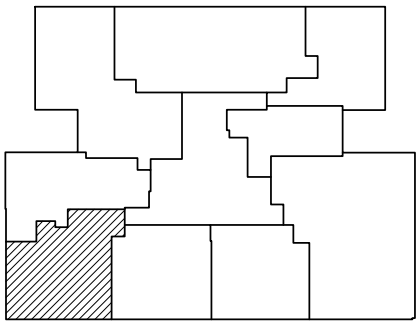
drawing title:
Residence 8C

drawing number:
8C





KEY PLAN:



21 West 86th Street

Residence 8D
Eighth Floor
1 Bedroom / 1 Bathroom
829 sf

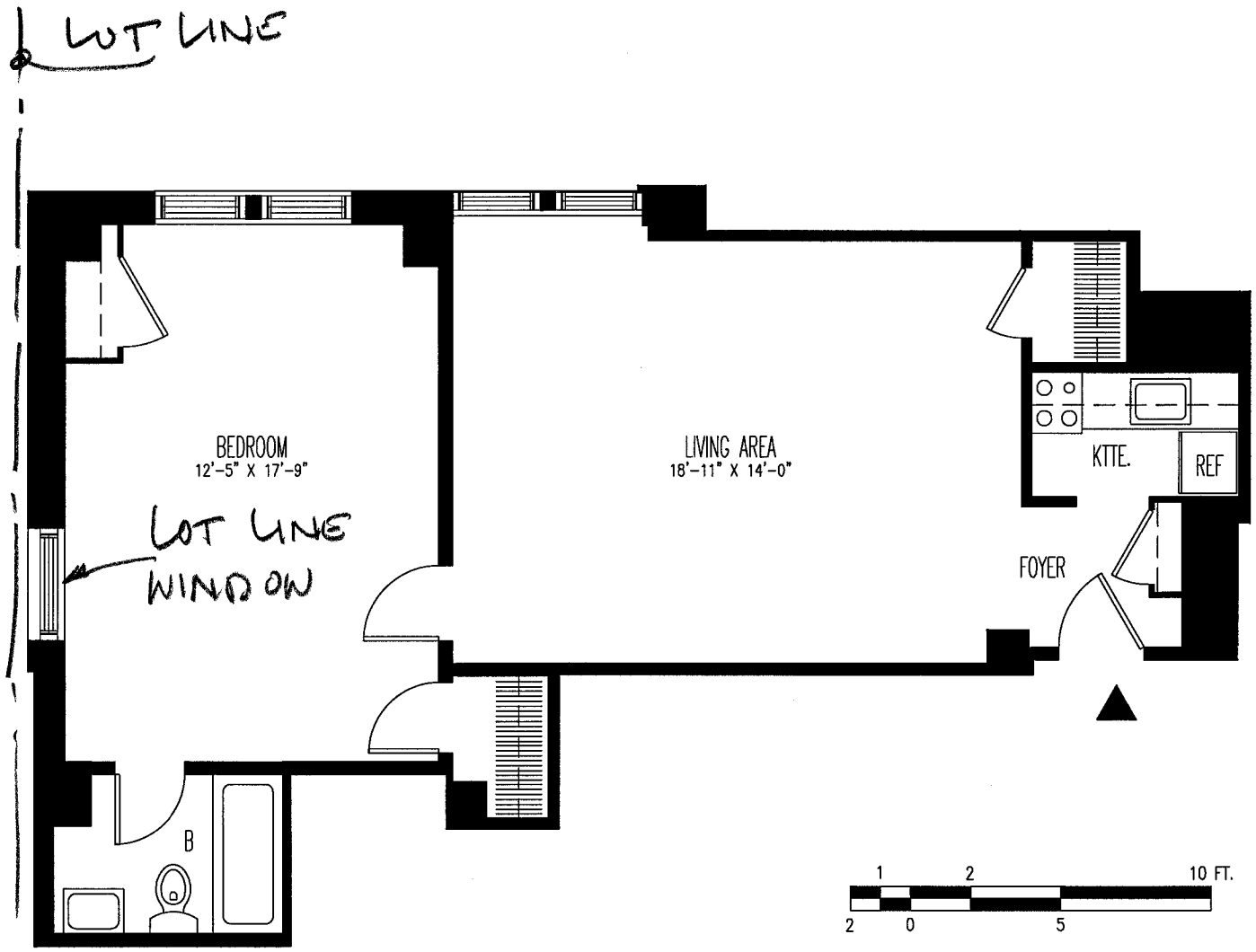
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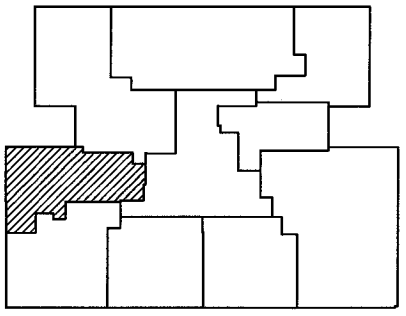
project:
21 West 86th St.

drawing title:
Residence 8D

drawing number:
8D



KEY PLAN:



21 West 86th Street

Residence 8E
Eighth Floor
1 Bedroom / 1 Bathroom
701 sf

This floor plan is subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. All dimensions are maximum overall and subtract cut-outs. The dimensions and layout shown hereon represent an approximation of the dimensions and layout of any Residential Unit shown. The actual layout of a Residential Unit may have been altered by tenants thereof or others, and therefore, may vary. Minor inaccuracies in square footage and inaccuracies in layout and dimensions of a Residential Unit as shown on this floor plan will not excuse a purchaser from completing the purchase of a Residential Unit without abatement in price or recourse against Sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

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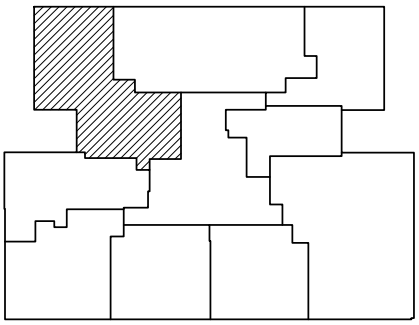
project:
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drawing title:
Residence 8E

drawing number:
8E



KEY PLAN:



21 West 86th Street

Residence 8F
Eighth Floor
2 Bedroom / 2 Bathroom
1,169 sf

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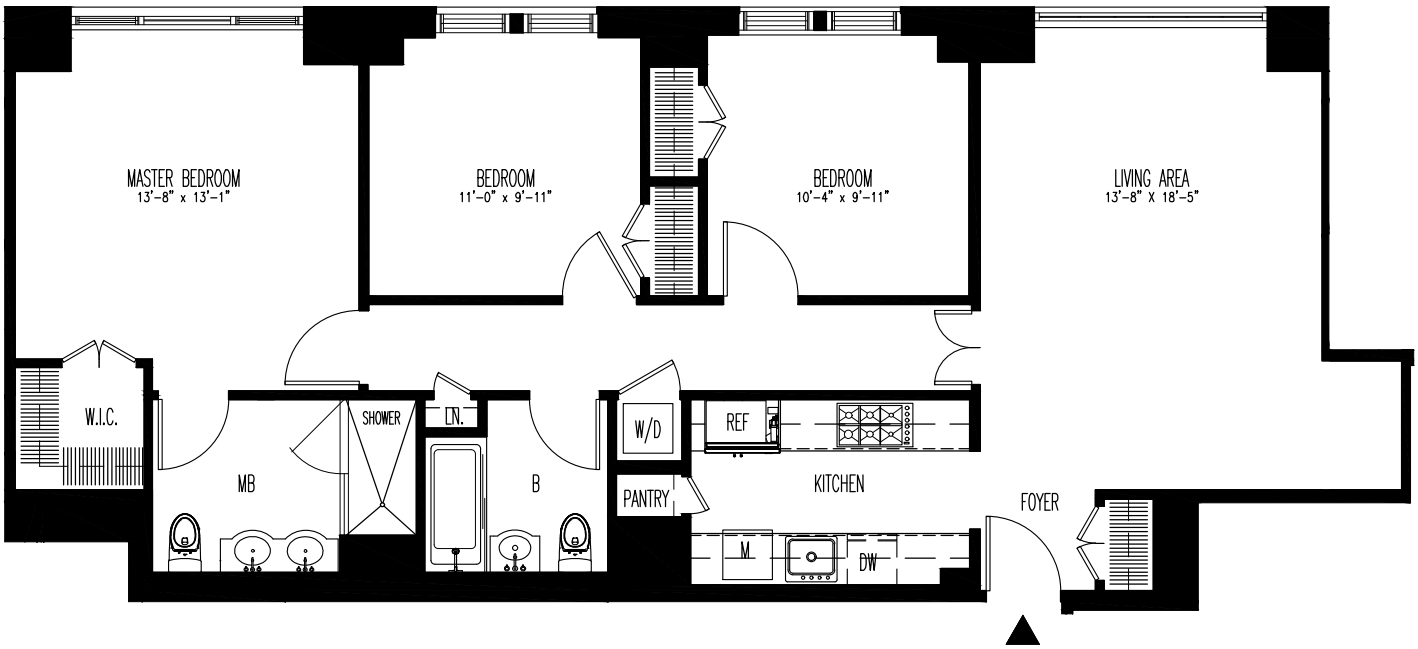
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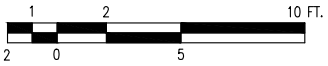
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Residence 8F

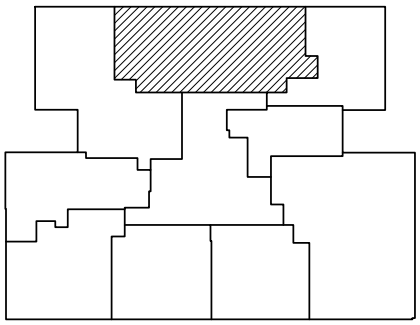
drawing number:

8F





KEY PLAN:



21 West 86th Street

Residence 8G
Eighth Floor
3 Bedroom / 2 Bathroom
1,229 sf

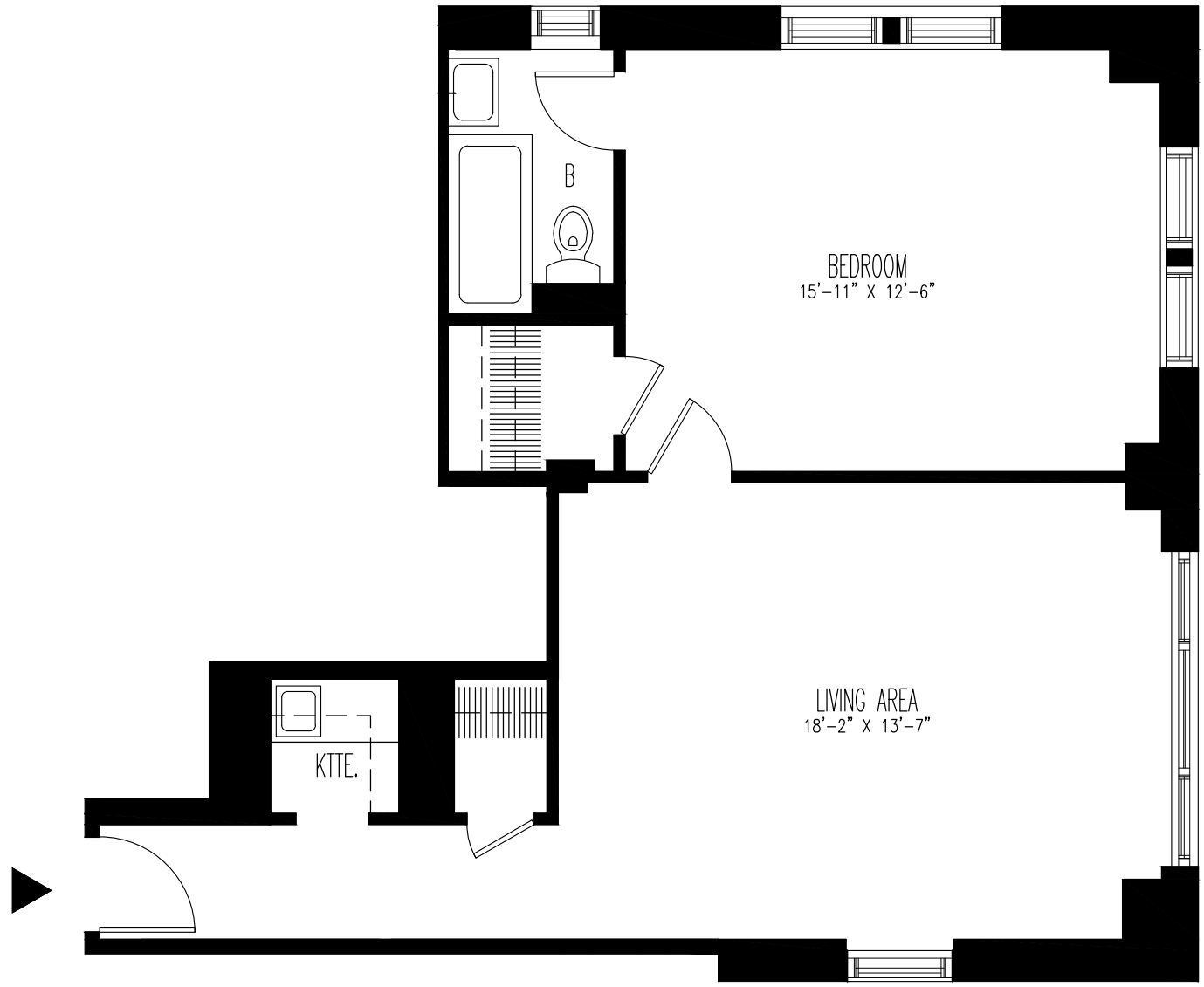
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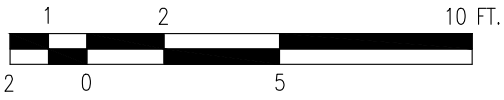
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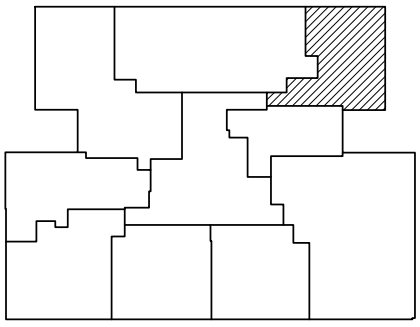
drawing title:
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drawing number:
8G





KEY PLAN:



21 West 86th Street

Residence 8H
Eighth Floor
1 Bedroom / 1 Bathroom
689 sf

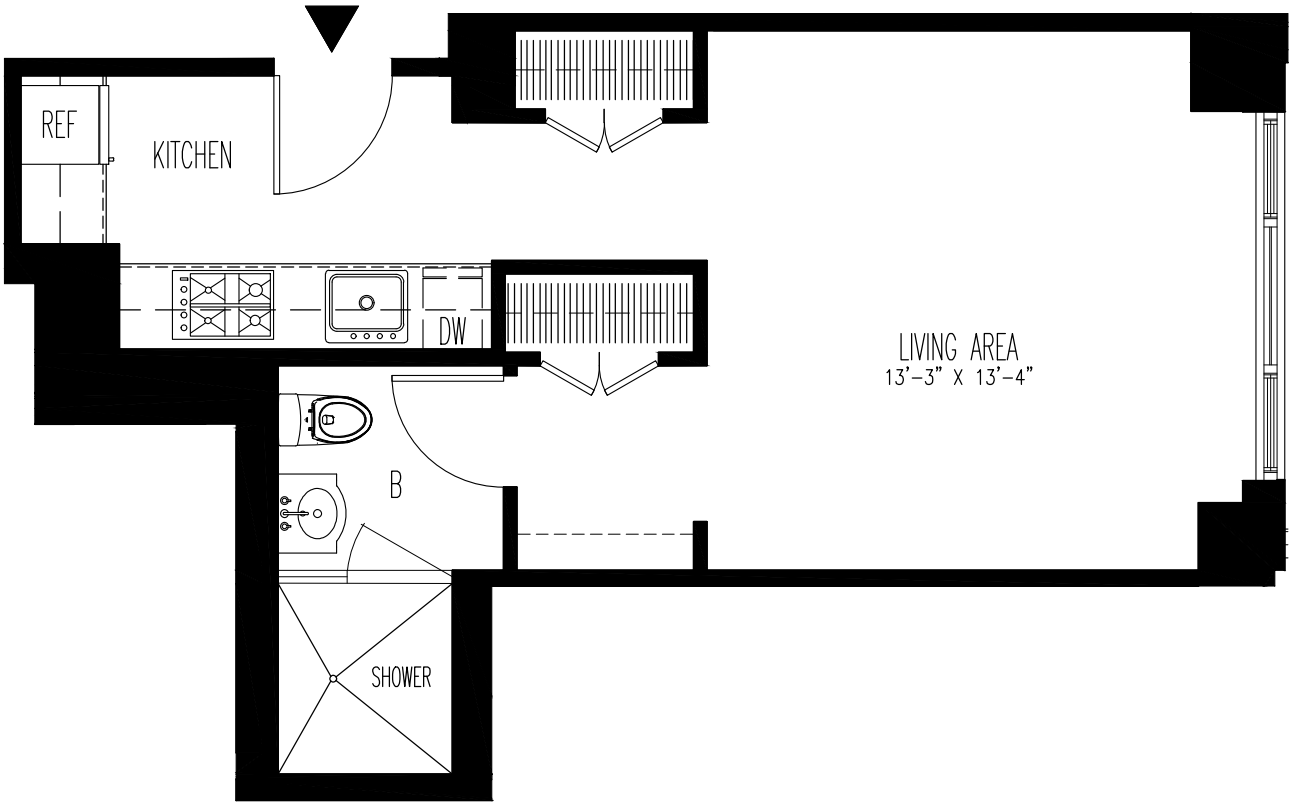
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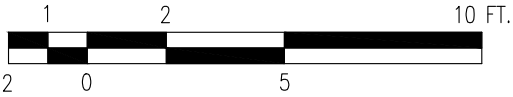
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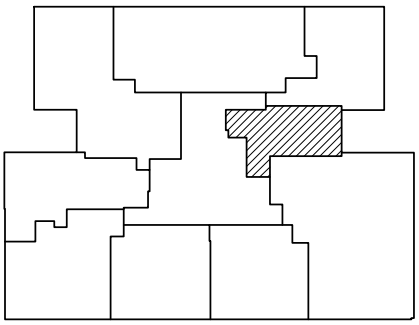
drawing title:
Residence 8H

drawing number:
8H





KEY PLAN:



21 West 86th Street

Residence 8J
Eighth Floor
Studio / 1 Bathroom
438 sf

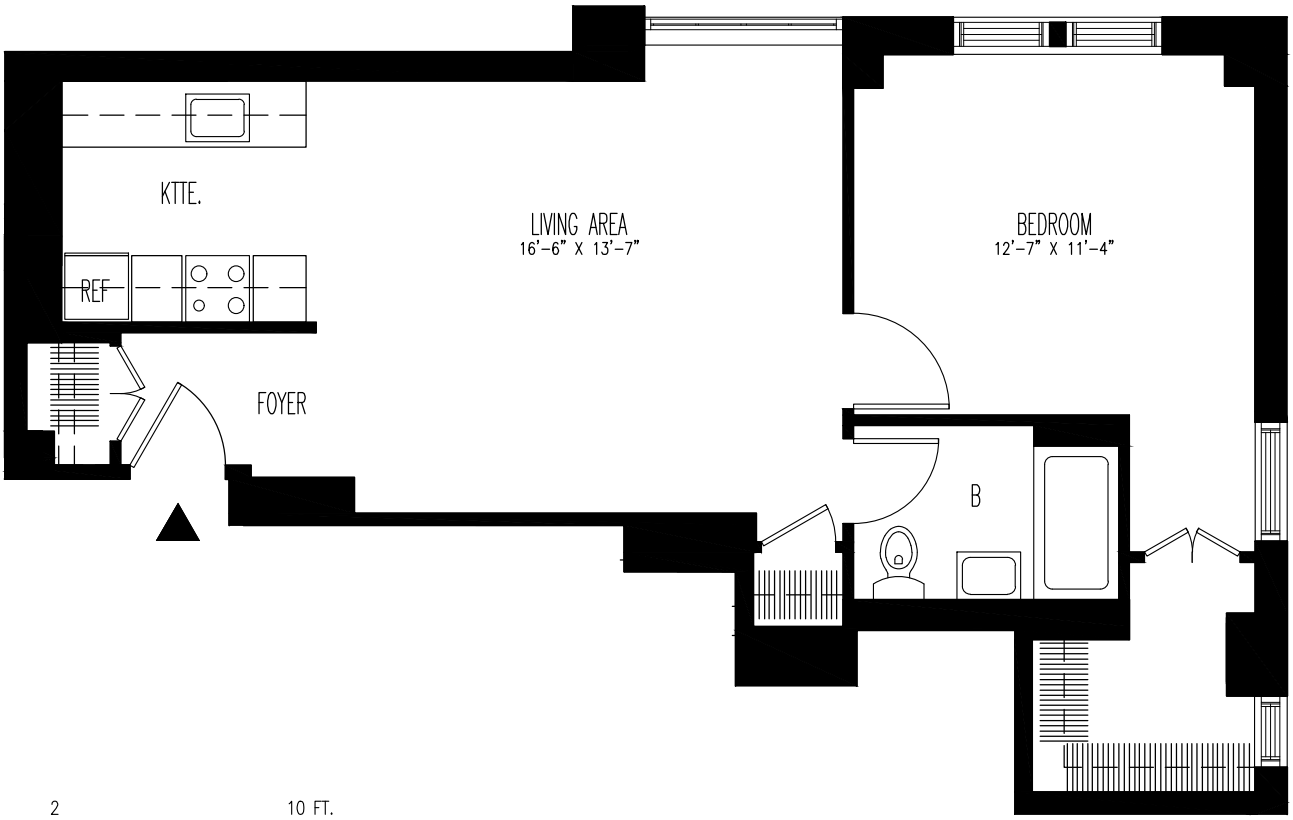
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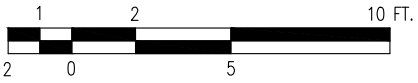
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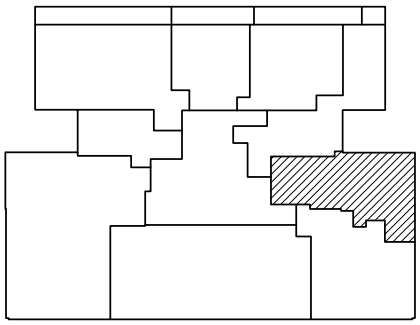
drawing title:
Residence 8J

drawing number:
8J





KEY PLAN:



21 West 86th Street

Residence 9A
Ninth Floor
1 Bedroom / 1 Bathroom
694 sf

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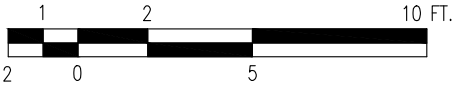
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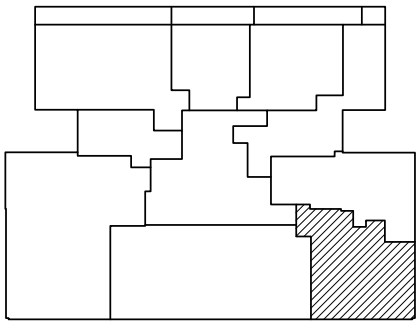
drawing title:
Residence 9A

drawing number:
9A





KEY PLAN:



21 West 86th Street

Residence 9B
Ninth Floor
1 Bedroom / 1 Bathroom
835 sf

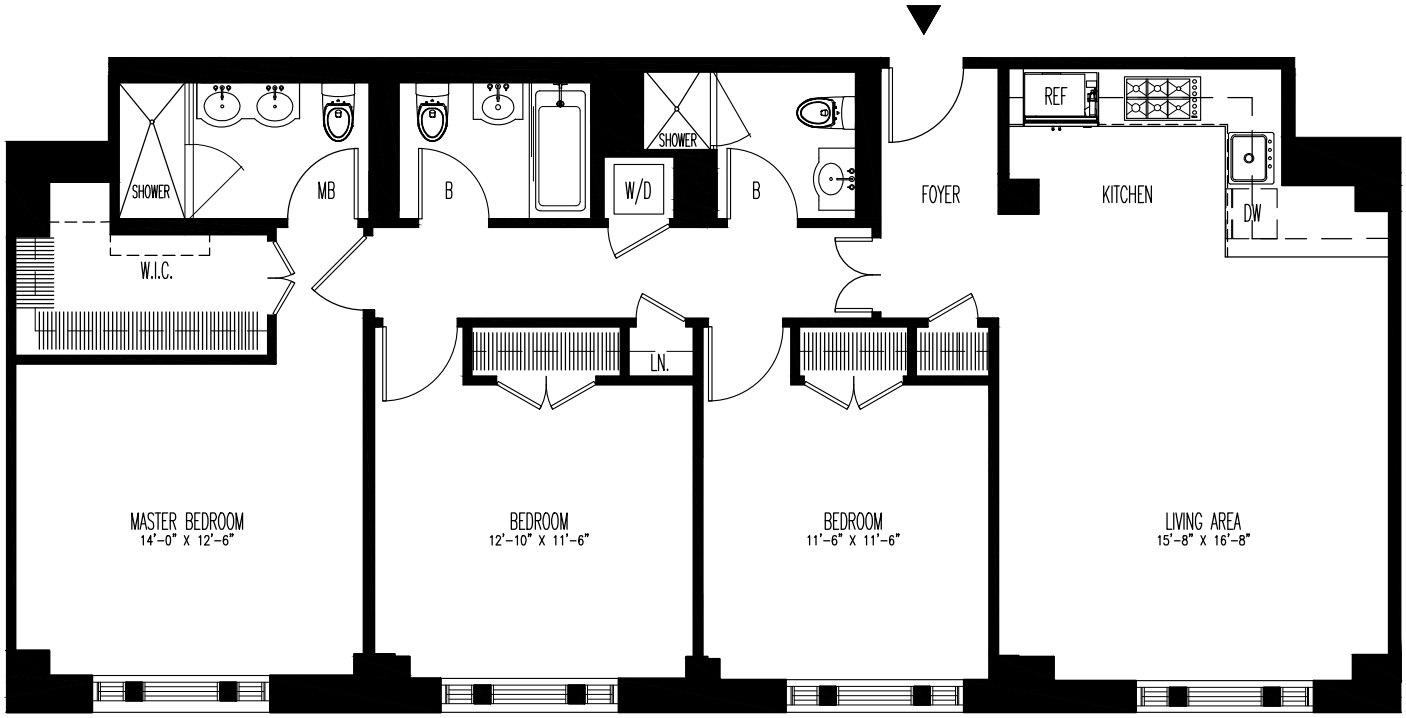
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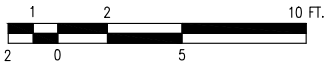
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project:
21 West 86th St.

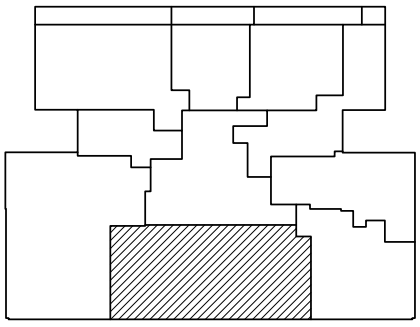
drawing title:
Residence 9B

drawing number:
9B





KEY PLAN:



21 West 86th Street

Residence 9C
Ninth Floor
3 Bedroom / 3 Bathroom
1,427 sf

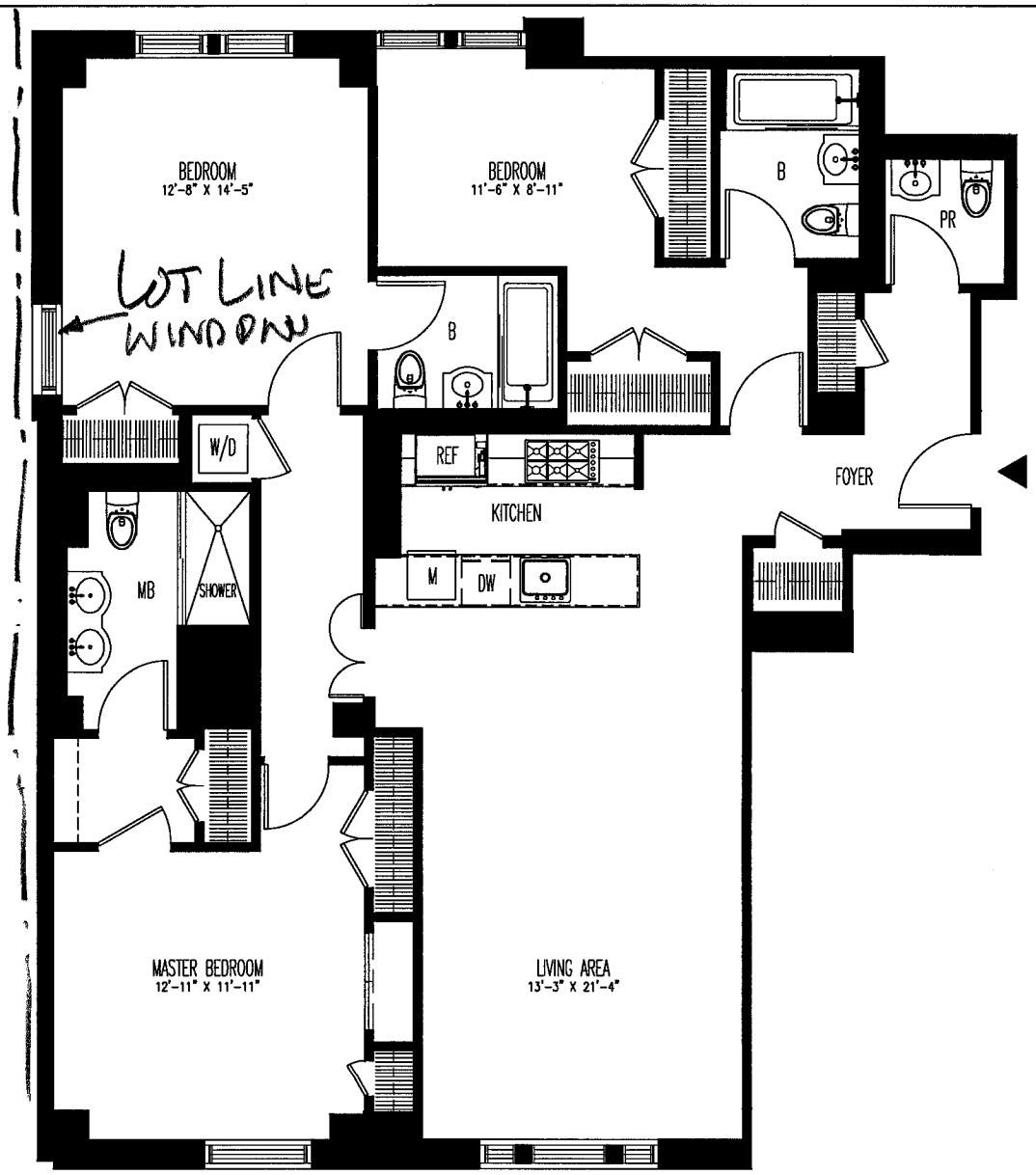
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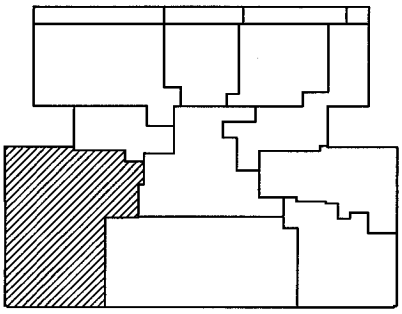
project:
21 West 86th St.

drawing title:
Residence 9C

drawing number:
9C



KEY PLAN:



21 West 86th Street

Residence 9D
Ninth Floor
3 Bedroom / 3.5 Bathroom
1,558 sf

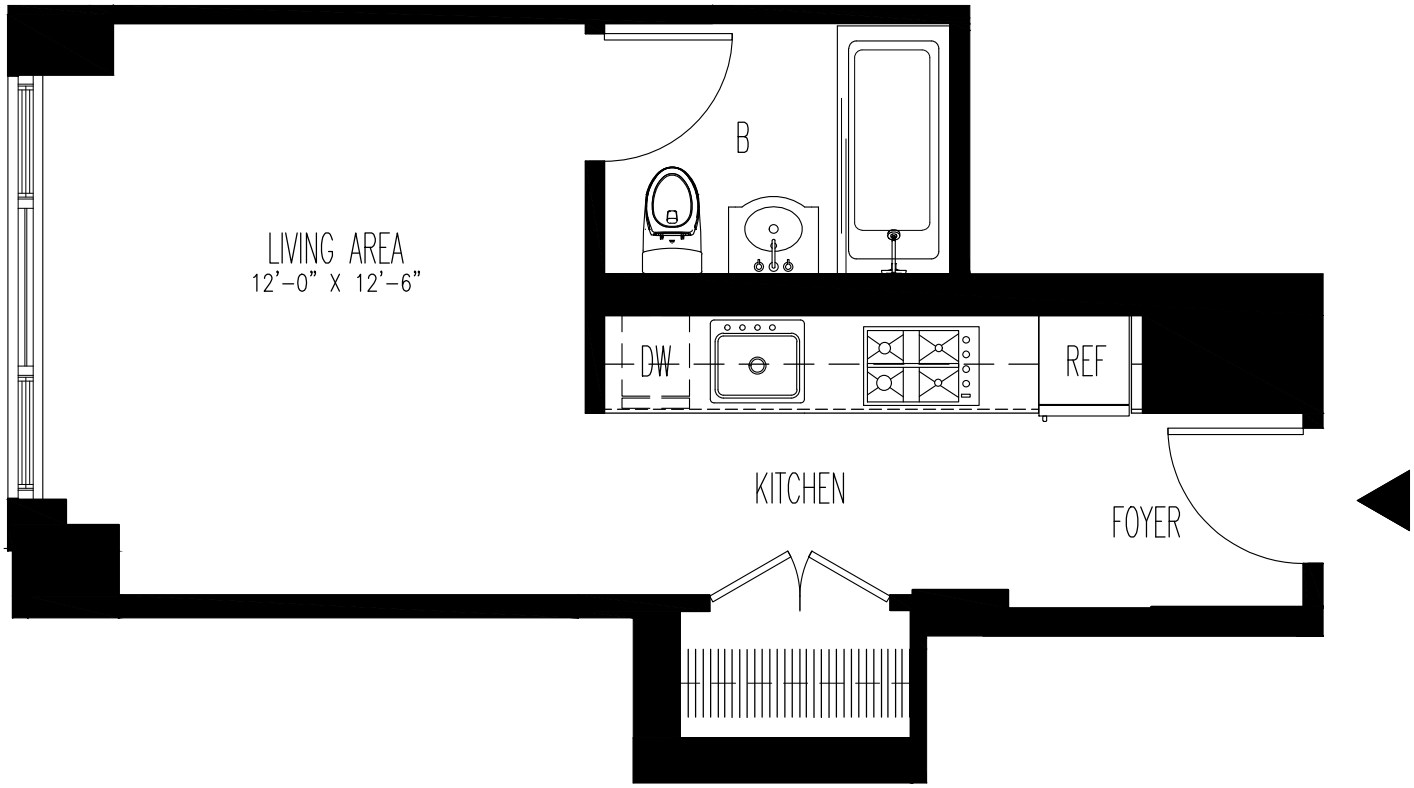
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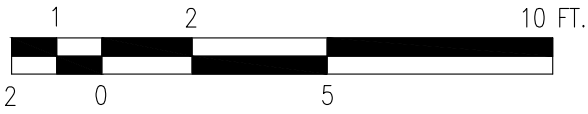
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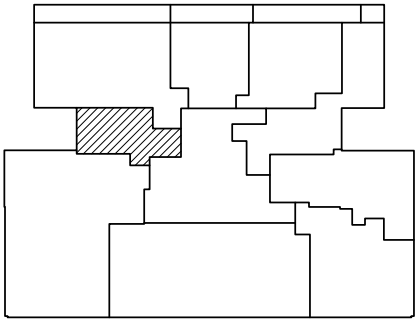
drawing title:
Residence 9D

drawing number:
9D





KEY PLAN:



21 West 86th Street

Residence 9E
Ninth Floor
Studio / 1 Bathroom
352 sf

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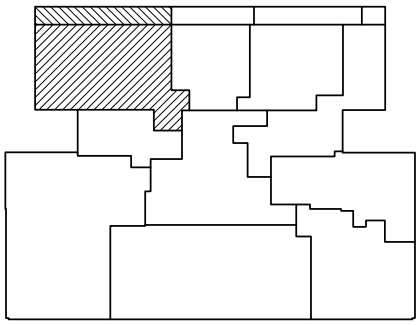
project:
21 West 86th St.

drawing title:
Residence 9E

drawing number:
9E



KEY PLAN:



21 West 86th Street

Residence 9F
Ninth Floor
2 Bedroom / 2 Bathroom
983 sf Interior
Terrace, 152 sf Exterior

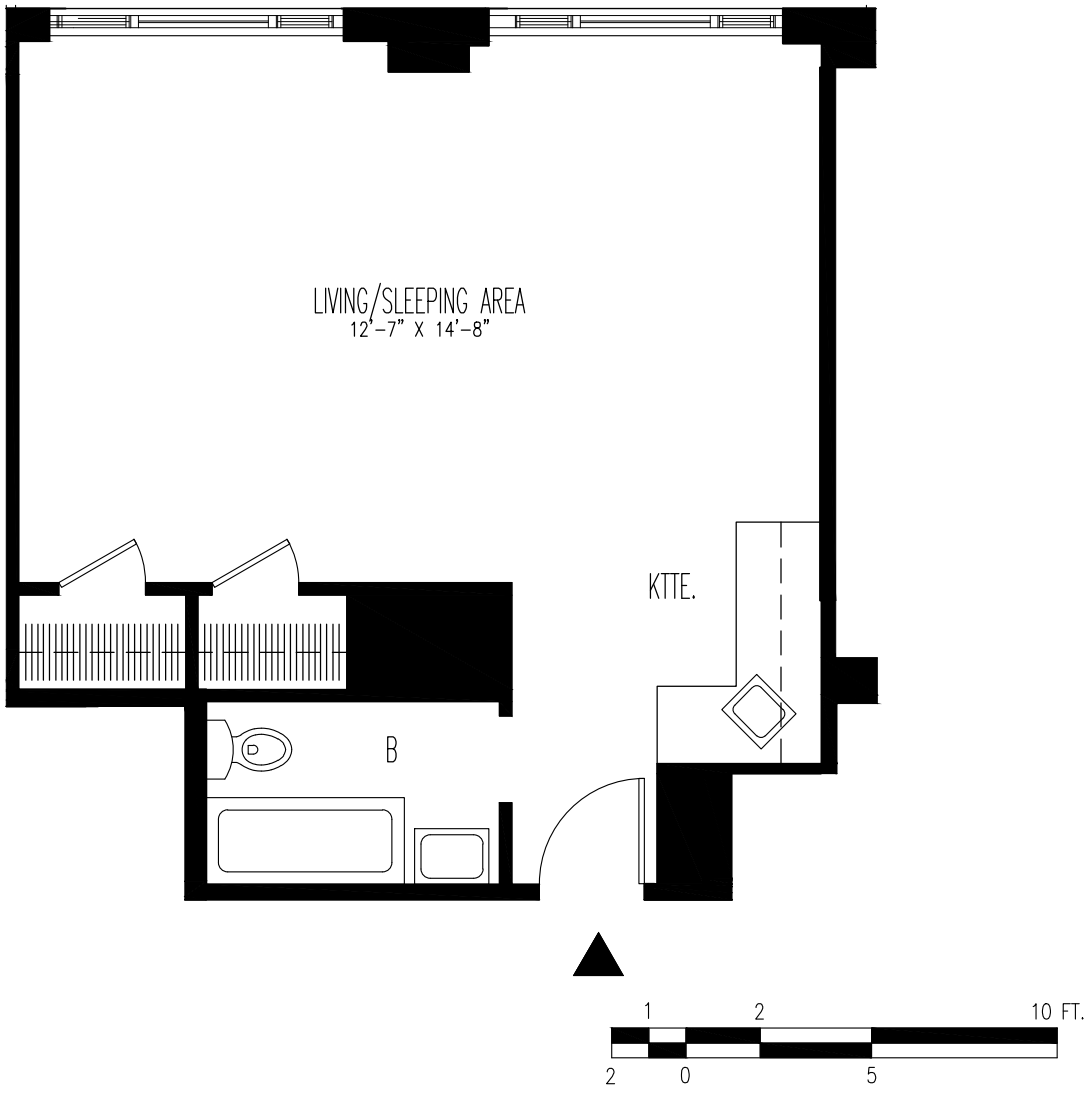
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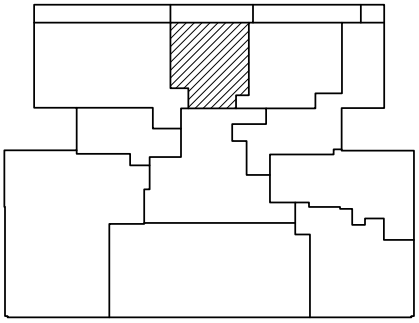
project:
21 West 86th St.

drawing title:
Residence 9F

drawing number:
9F



KEY PLAN:



21 West 86th Street

Residence 9G
Ninth Floor
Studio / 1 Bathroom
485 sf Interior

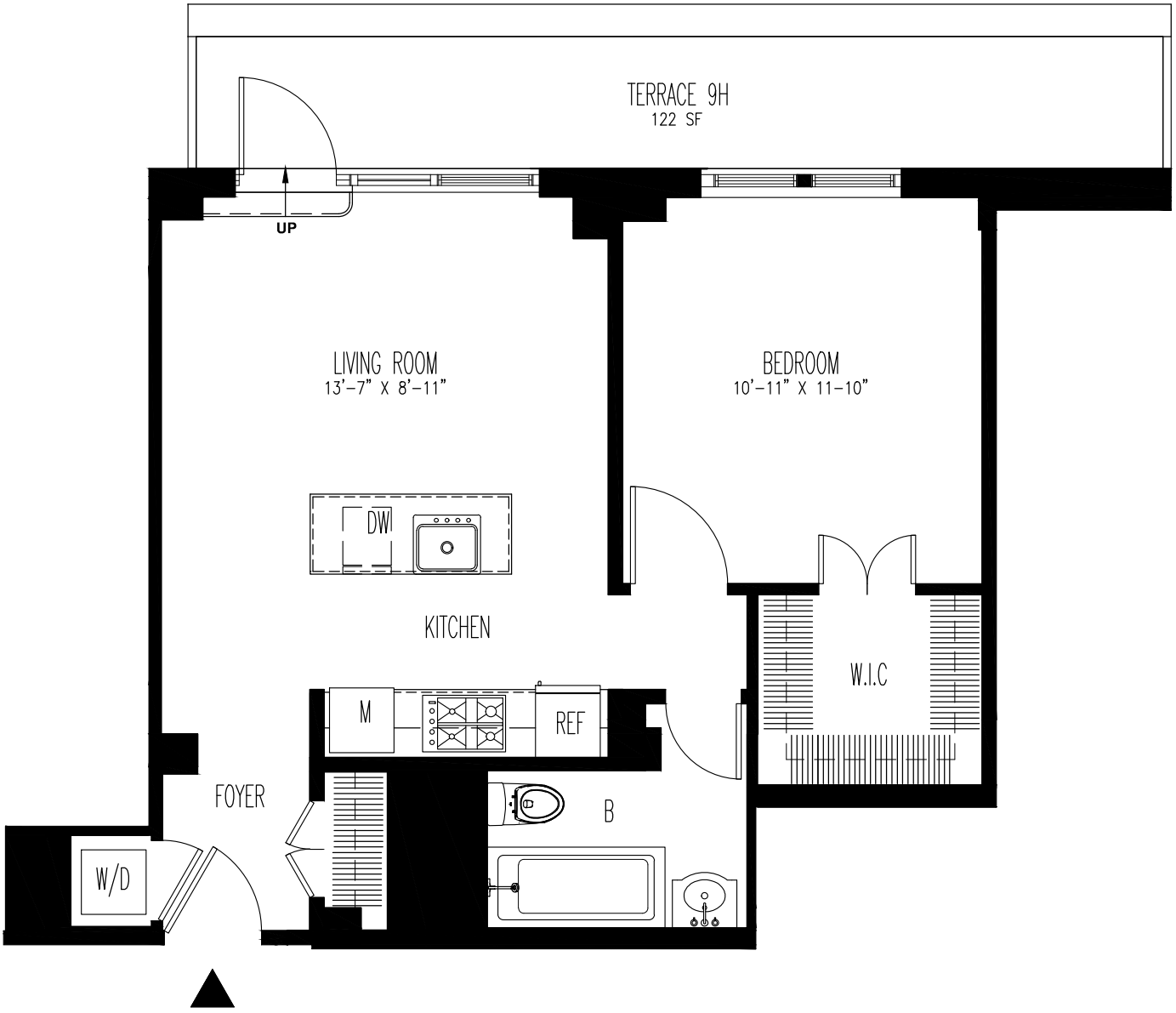
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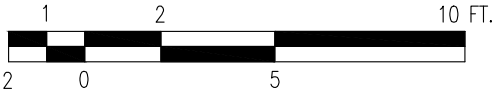
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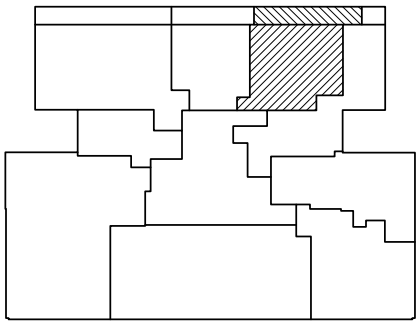
drawing title:
Residence 9G

drawing number:
9G





KEY PLAN:



21 West 86th Street

Residence 9H
Ninth Floor
1 Bedroom / 1 Bathroom
593 sf Interior
Terrace, 122 sf Exterior

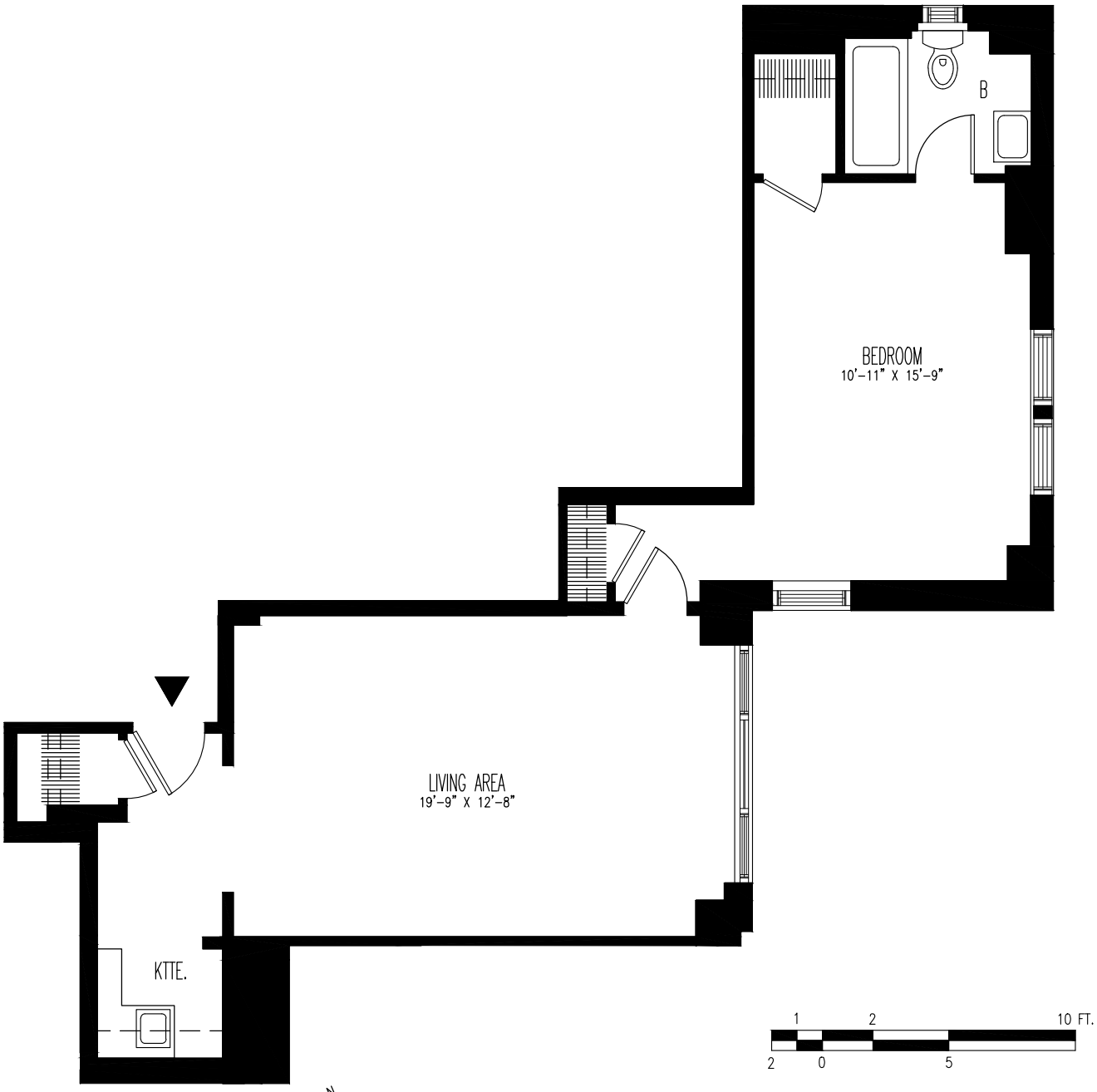
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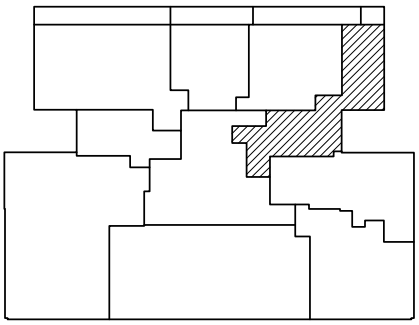
project:
21 West 86th St.

drawing title:
Residence 9H

drawing number:
9H



KEY PLAN:



21 West 86th Street

Residence 9J
Ninth Floor
1 Bedroom / 1 Bathroom
696 sf

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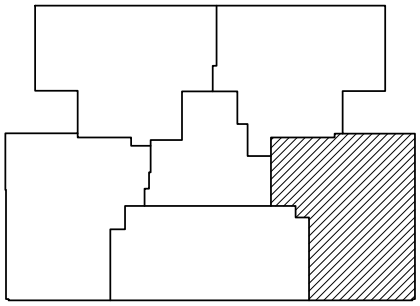
project:
21 West 86th St.

drawing title:
Residence 9J

drawing number:
9J



KEY PLAN:



21 West 86th Street

Residence 10A
Tenth Floor
3 Bedroom / 3.5 Bathroom
1,582 sf

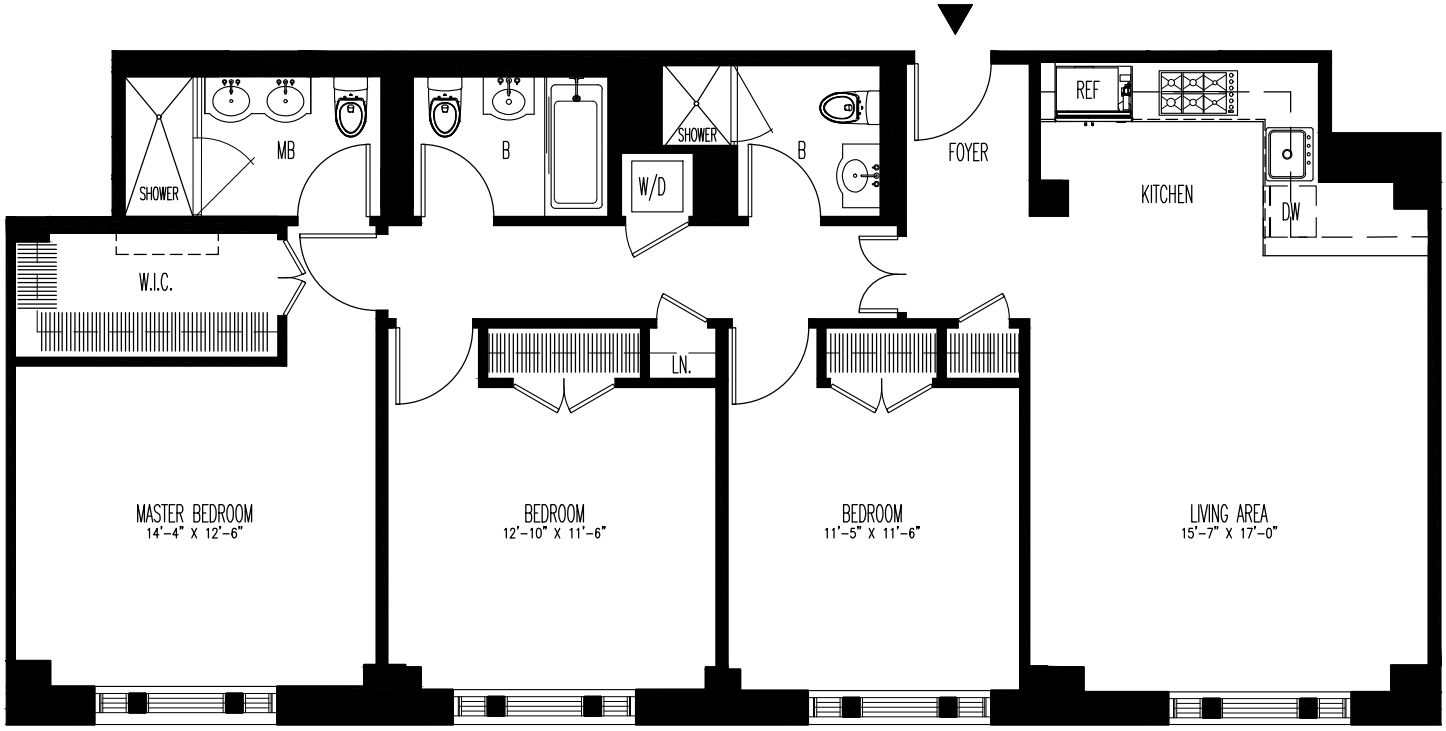
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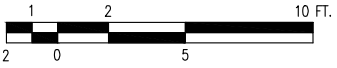
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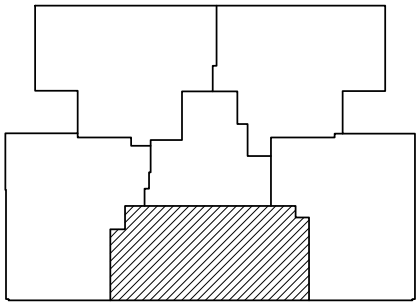
drawing title:
Residence 10A

drawing number:
10A





KEY PLAN:



21 West 86th Street

Residence 10B
Tenth Floor
3 Bedroom / 3 Bathroom
1,420 sf

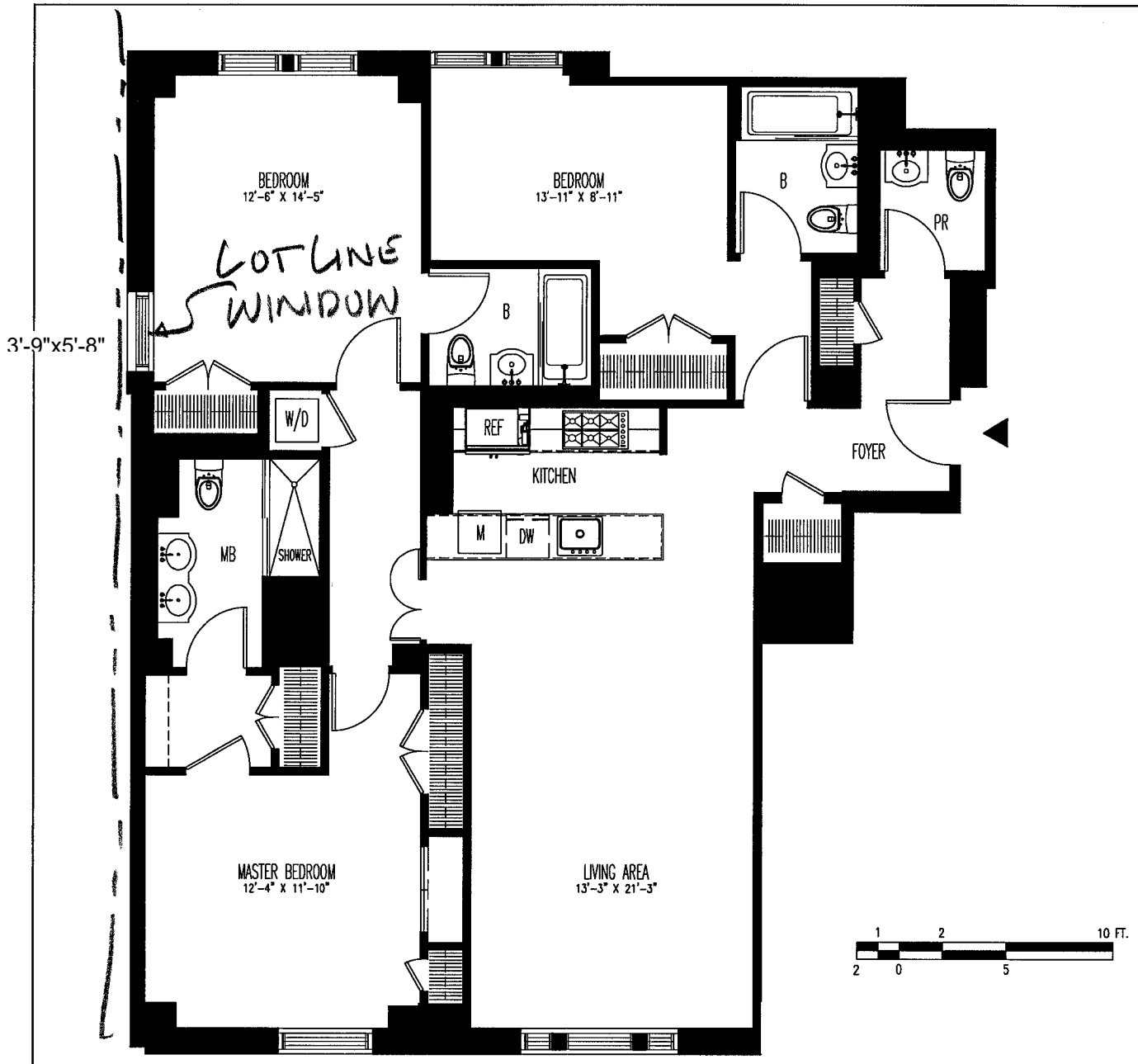
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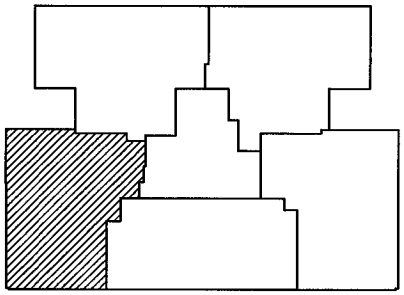
project:
21 West 86th St.

drawing title:
Residence 10B

drawing number:
10B



KEY PLAN:



21 West 86th Street

Residence 10C
Tenth Floor
3 Bedroom / 3.5 Bathroom
1,566 sf

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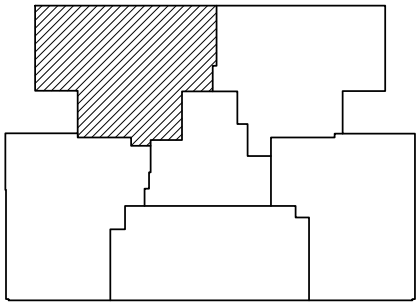
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21 West 86th St.

drawing title:
Residence 10C

drawing number:
10C



KEY PLAN:



21 West 86th Street

Residence 10D
Tenth Floor
3 Bedroom / 3.5 Bathroom
1,593 sf

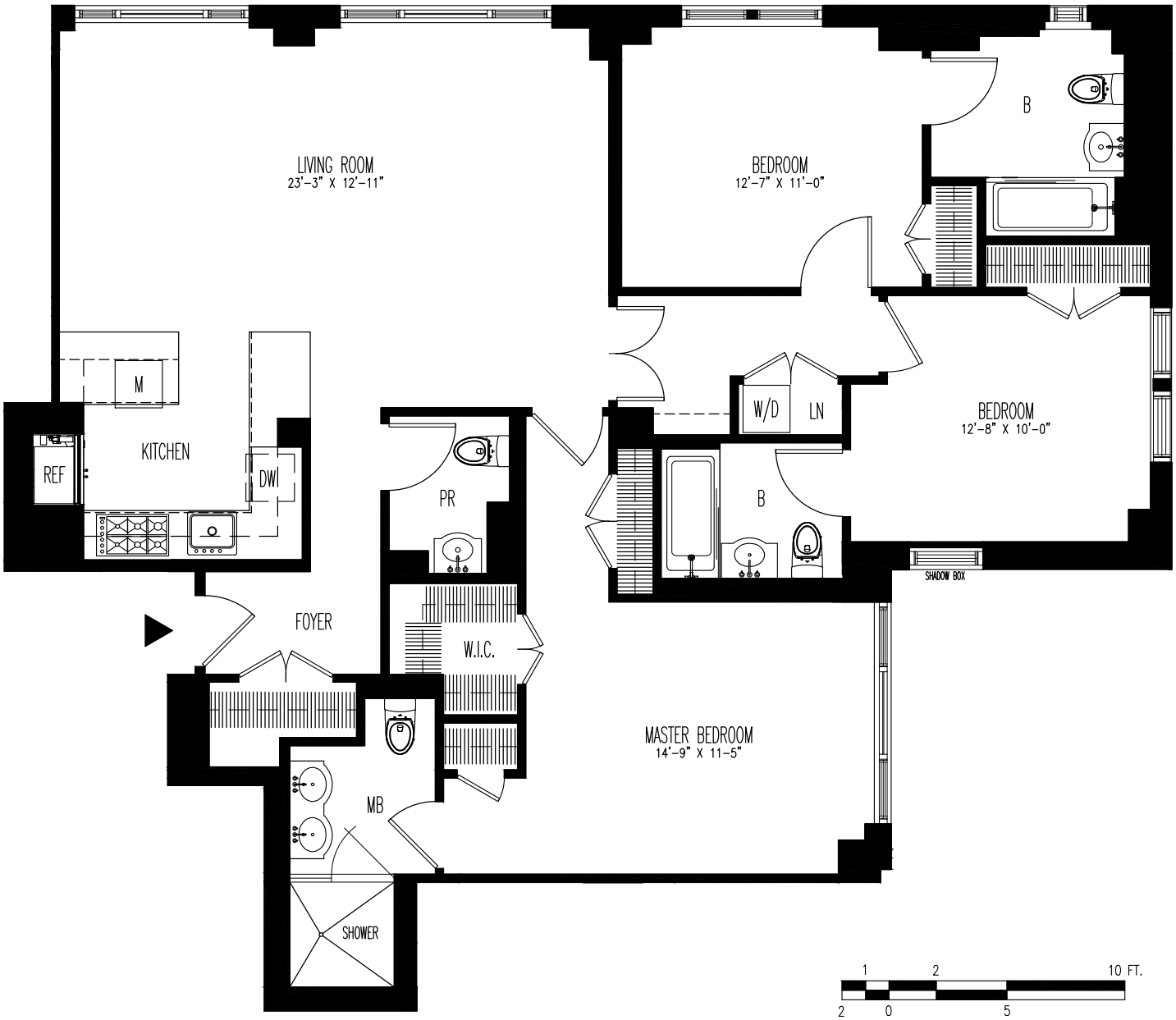
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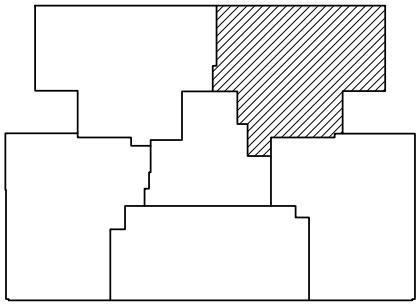
project:
21 West 86th St.

drawing title:
Residence 10D

drawing number:
10D



KEY PLAN:



21 West 86th Street

Residence 10E
Tenth Floor
3 Bedroom / 3.5 Bathroom
1,543 sf

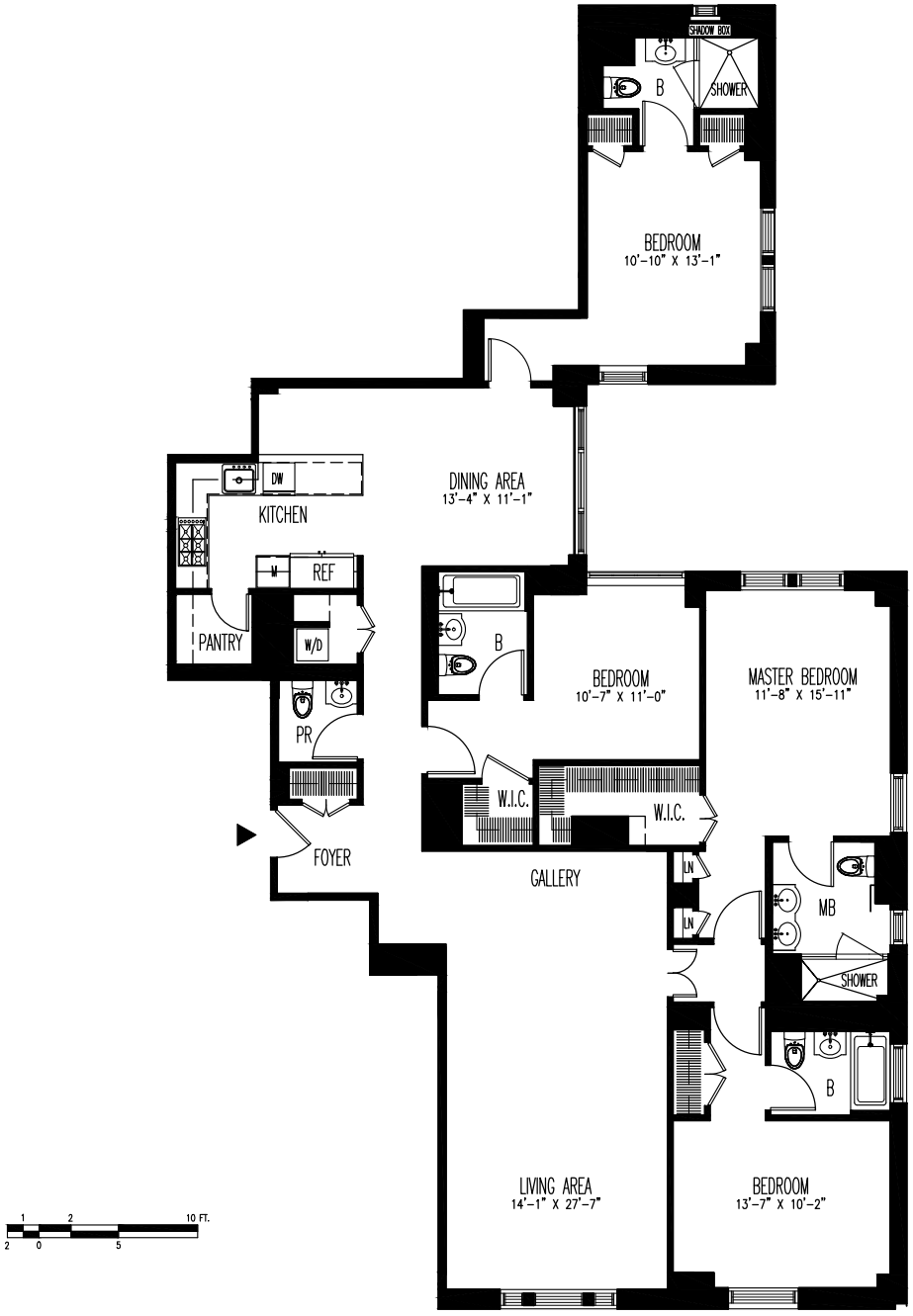
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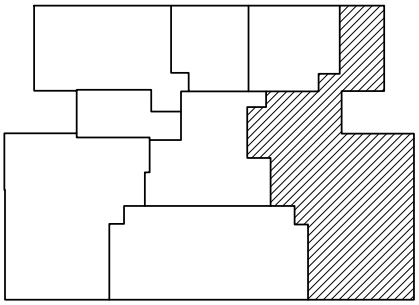
project:
21 West 86th St.

drawing title:
Residence 10E

drawing number:
10E



KEY PLAN:



21 West 86th Street

Residence 11A
Eleventh Floor
4 Bedroom / 4.5 Bathroom
2,251 sf

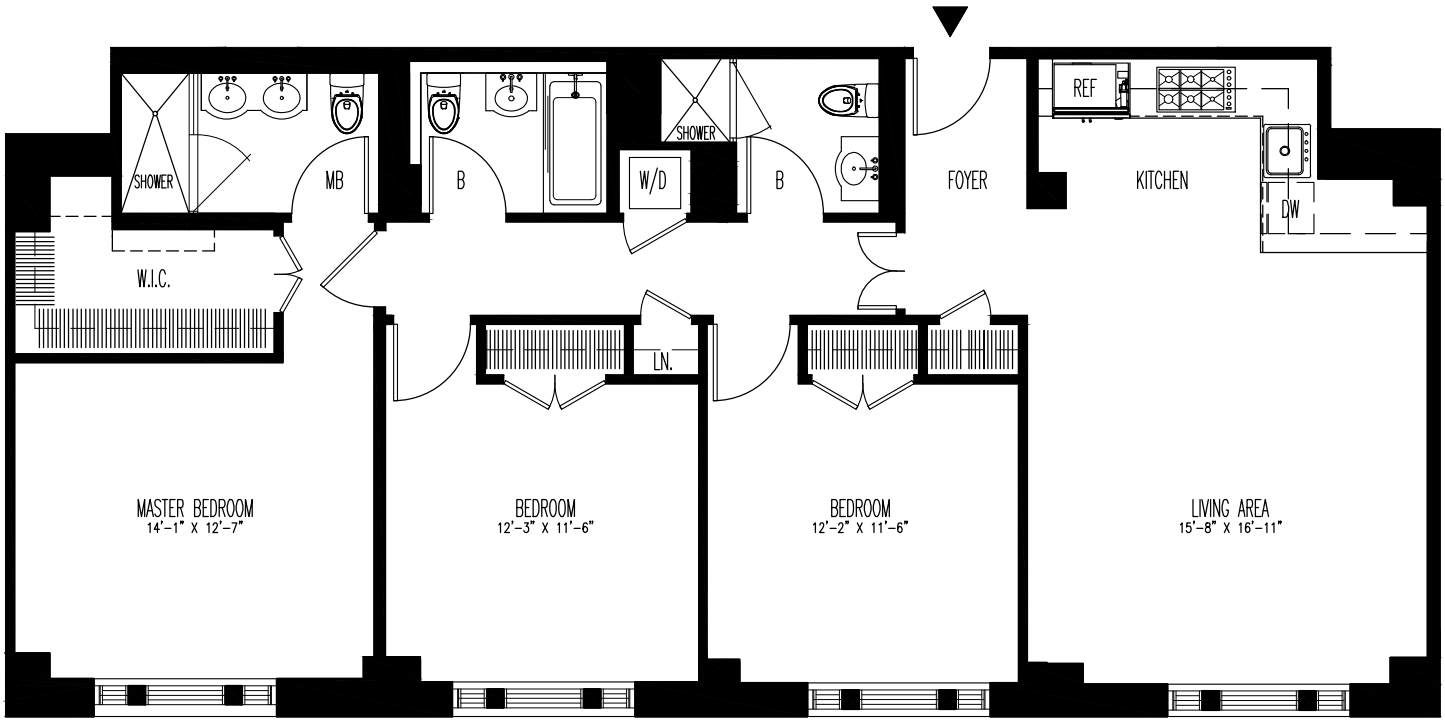
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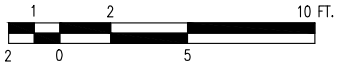
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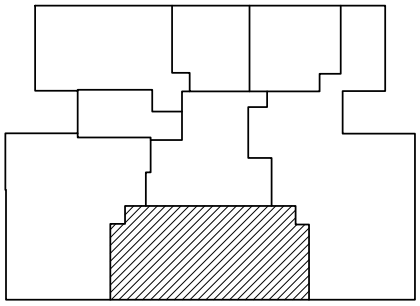
drawing title:
Residence 11A

drawing number:
11A





KEY PLAN:



21 West 86th Street

Residence 11B
Eleventh Floor
3 Bedroom / 3 Bathroom
1,416 sf

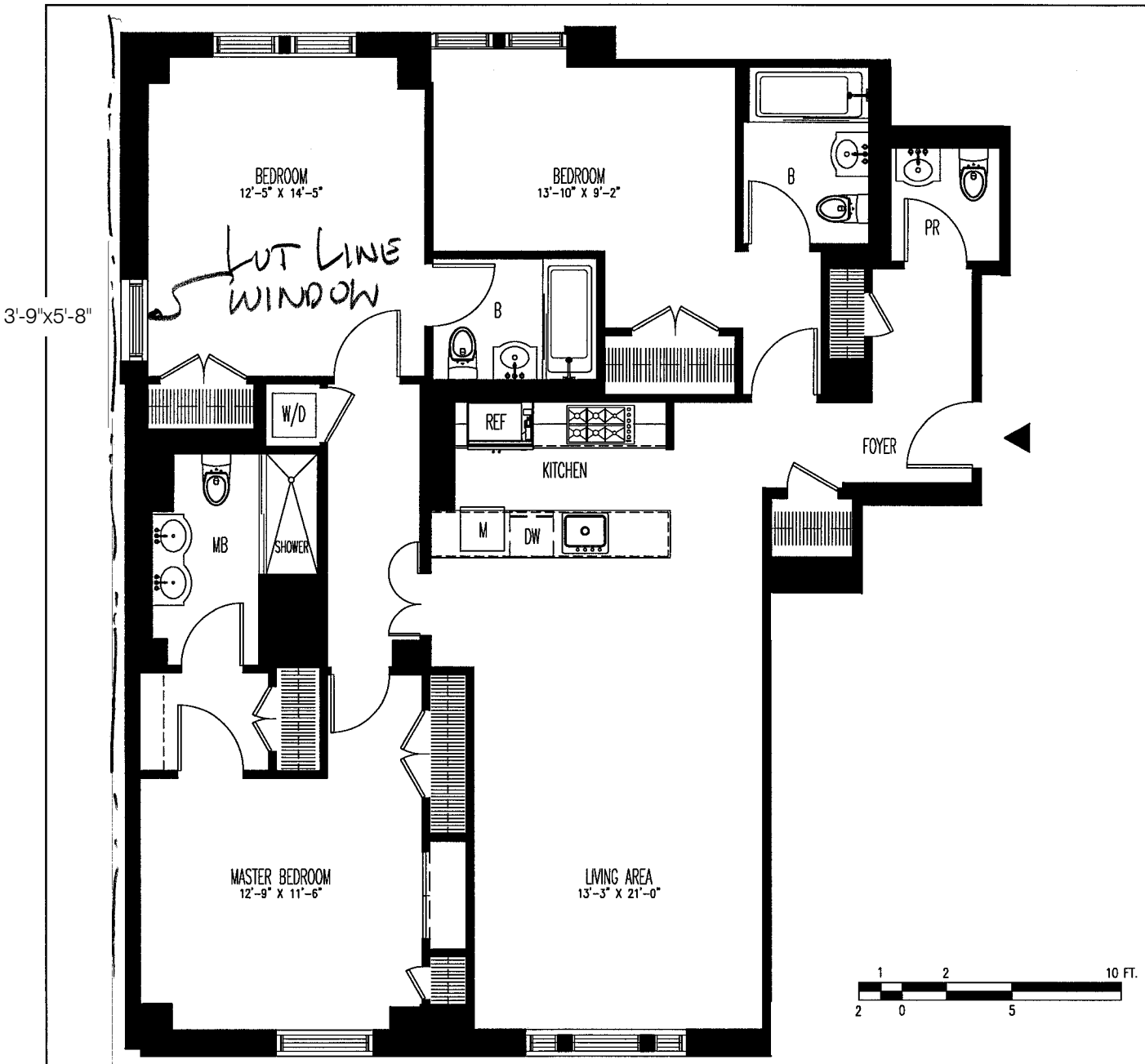
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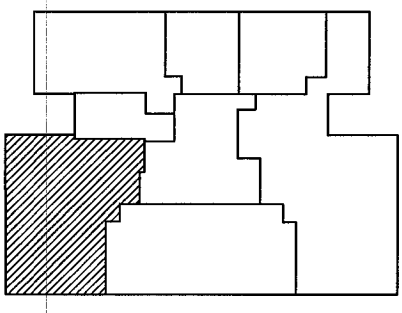
project:
21 West 86th St.

drawing title:
Residence 11B

drawing number:
11B



KEY PLAN:



21 West 86th Street

Residence 11C
Eleventh Floor
3 Bedroom / 3.5 Bathroom
1,554 sf

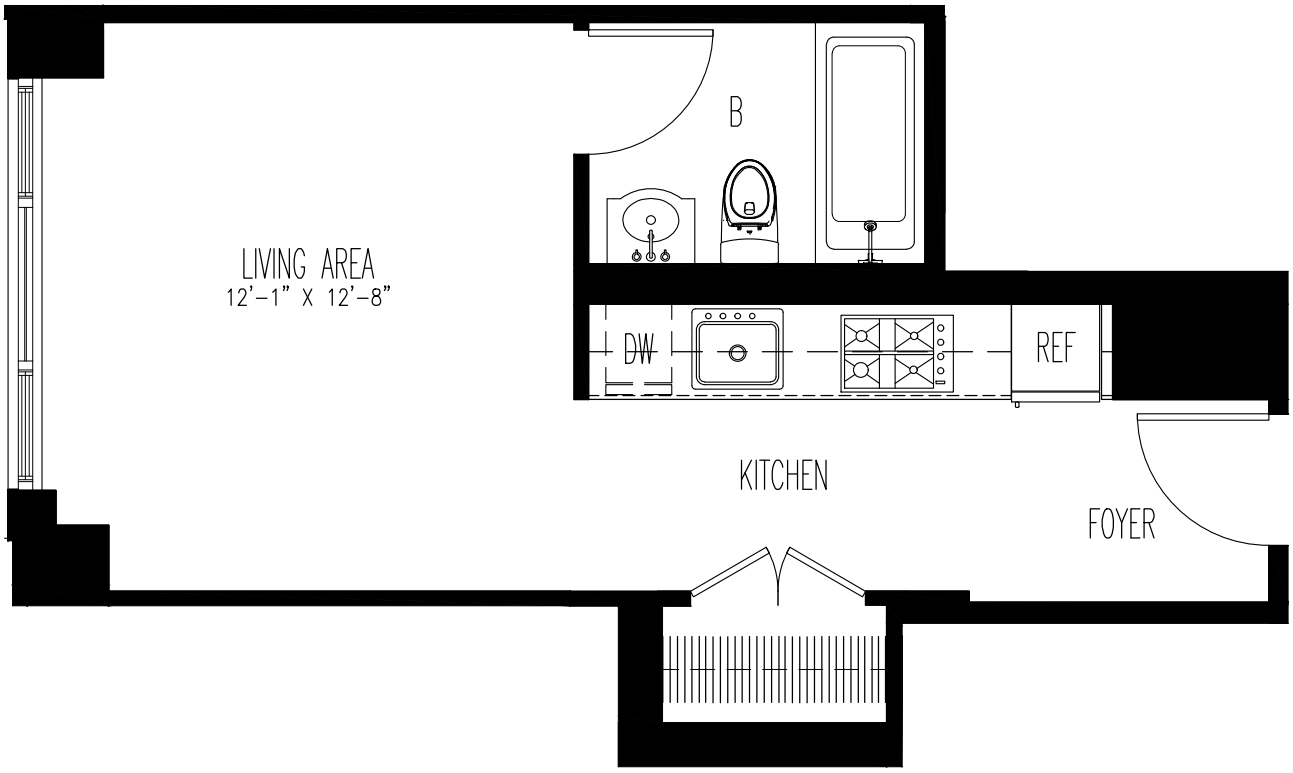
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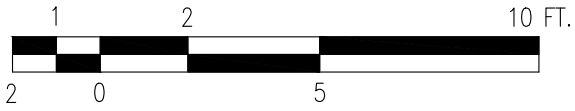
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project:
21 West 86th St.

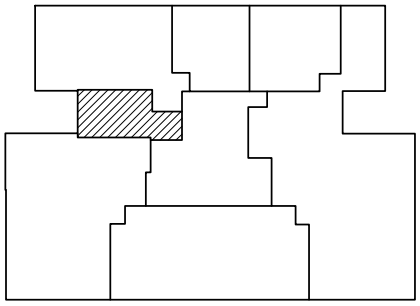
drawing title:
Residence 11C

drawing number:
11C





KEY PLAN:



21 West 86th Street

Residence 11D
Eleventh Floor
Studio 1 Bathroom
358 sf

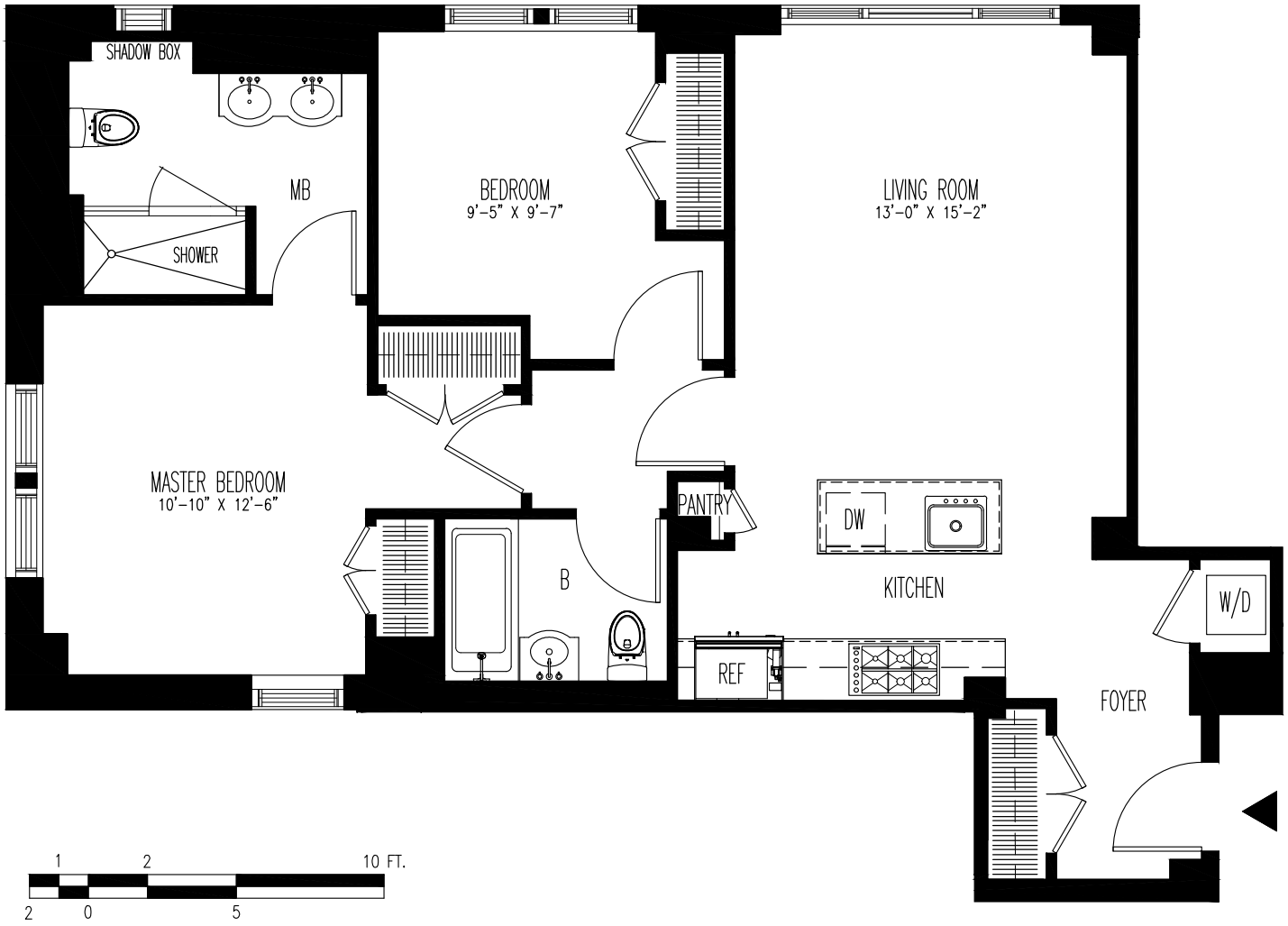
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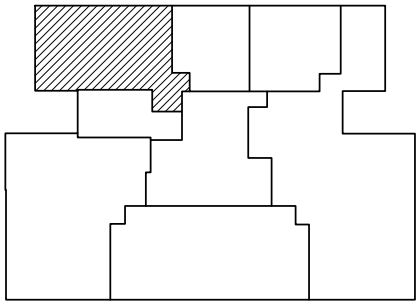
project:
21 West 86th St.

drawing title:
Residence 11D

drawing number:
11D



KEY PLAN:



21 West 86th Street

Residence 11E
Eleventh Floor
2 Bedroom / 2 Bathroom
984 sf

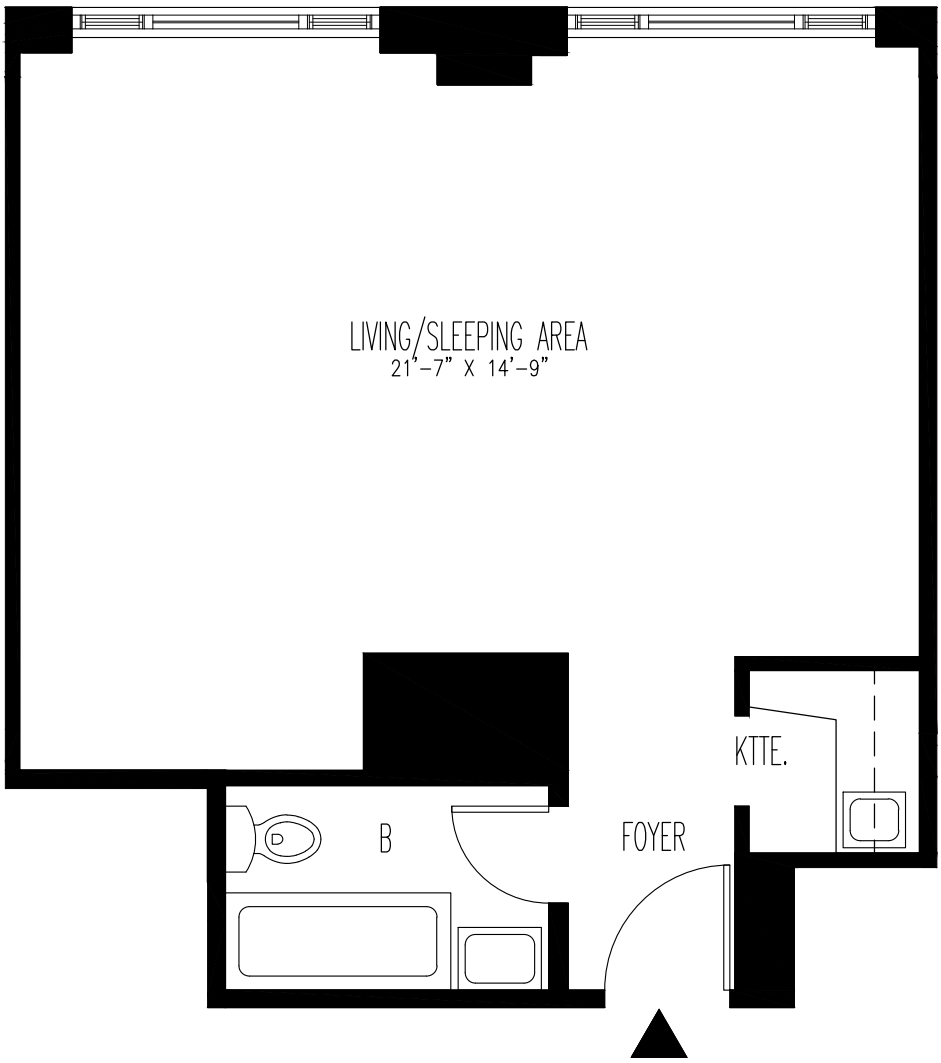
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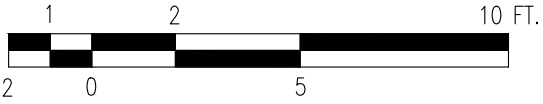
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project:
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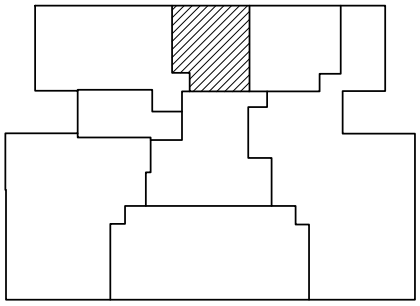
drawing title:
Residence 11E

drawing number:
11E





KEY PLAN:



21 West 86th Street

Residence 11F
Eleventh Floor
Studio / 1 Bathroom
484 sf

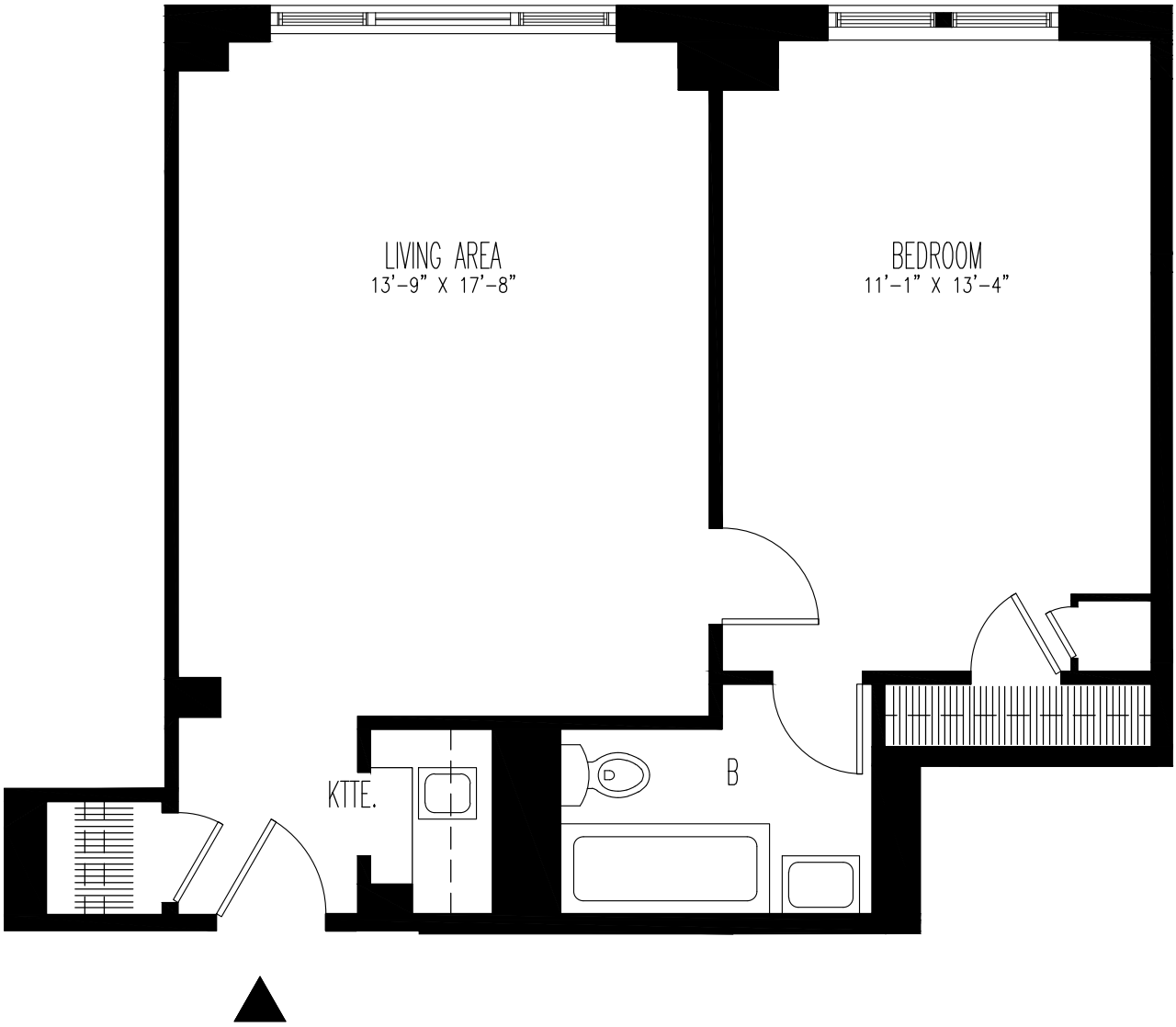
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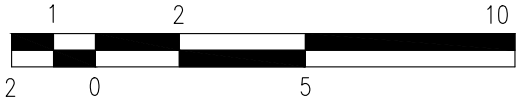
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project:
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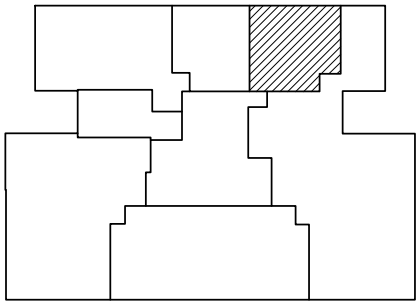
drawing title:
Residence 11F

drawing number:
11F





KEY PLAN:



21 West 86th Street

Residence 11G
Eleventh Floor
1 Bedroom / 1 Bathroom
596 sf

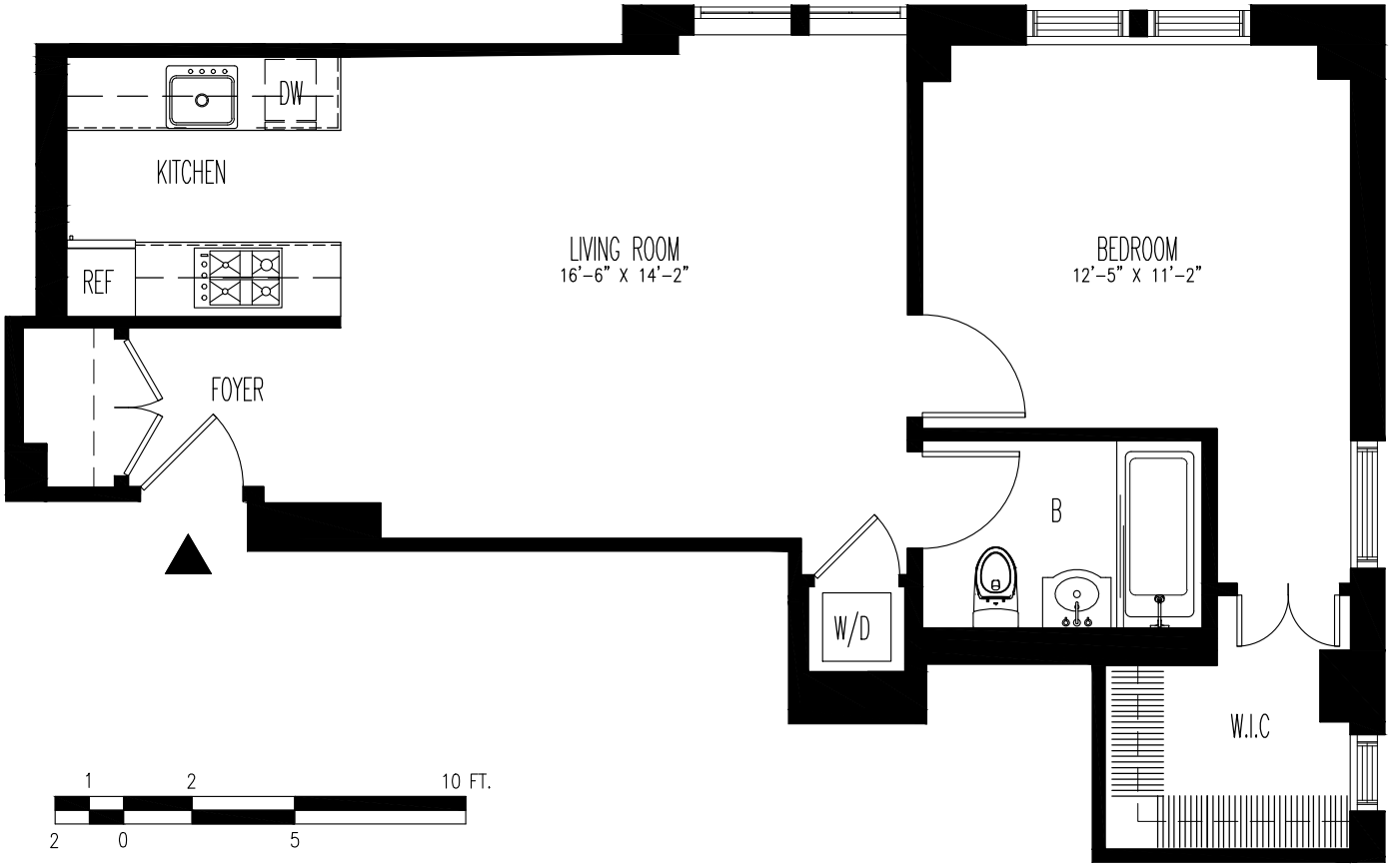
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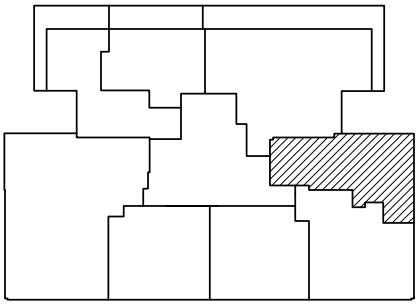
project:
21 West 86th St.

drawing title:
Residence 11G

drawing number:
11G



KEY PLAN:



21 West 86th Street

Residence 12A
Twelfth Floor
1 Bedroom / 1 Bathroom
709 sf

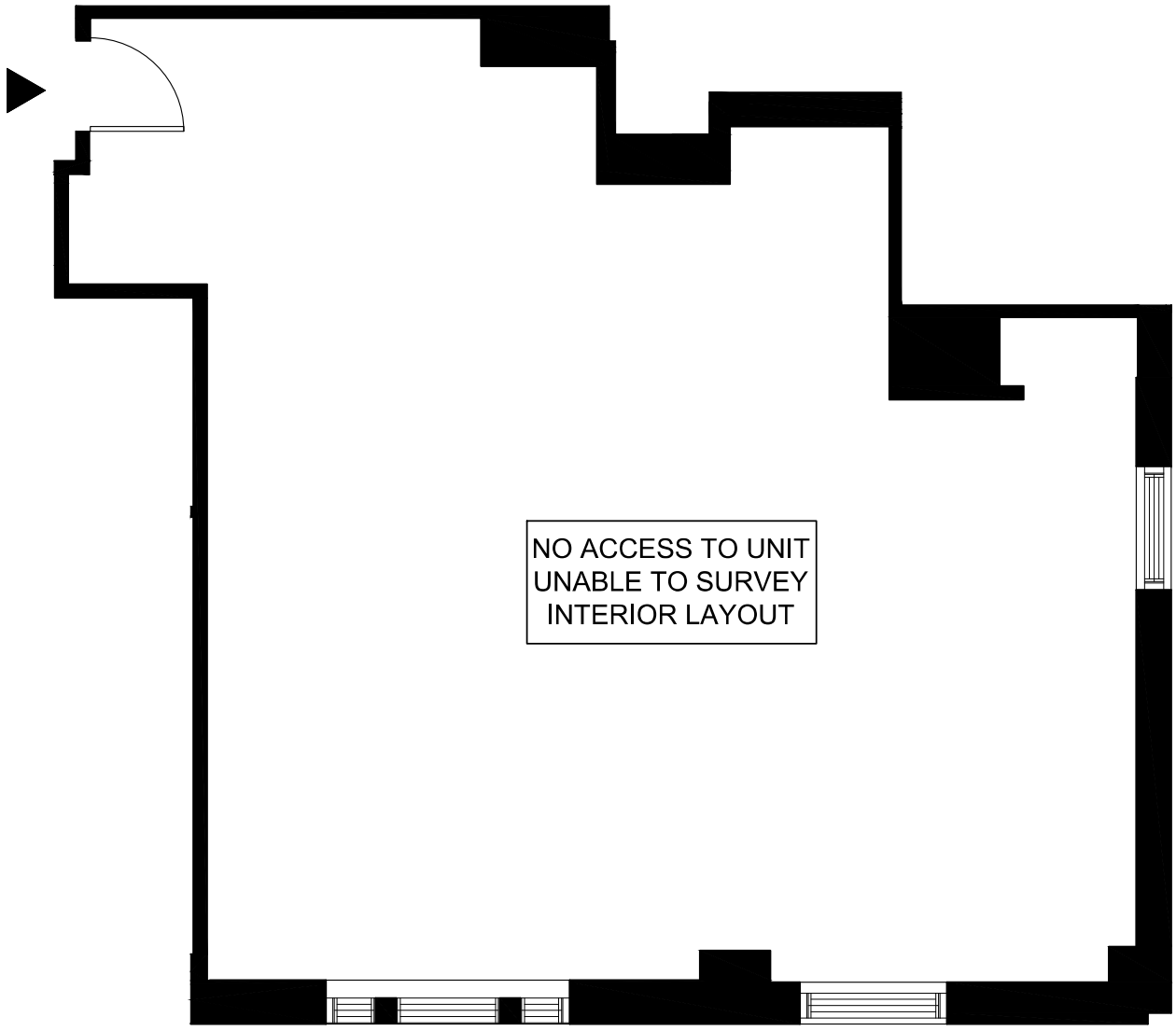
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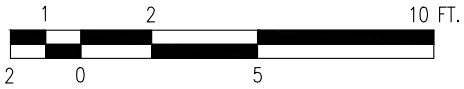
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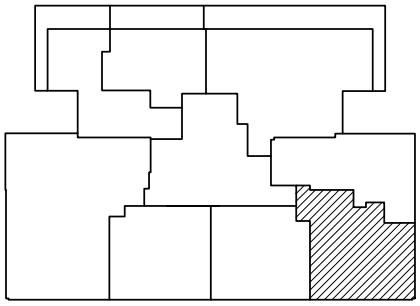
drawing title:
Residence 12A

drawing number:
12A





KEY PLAN:



21 West 86th Street

Residence 12B
Twelfth Floor
1 Bedroom / 1 Bathroom
824 sf

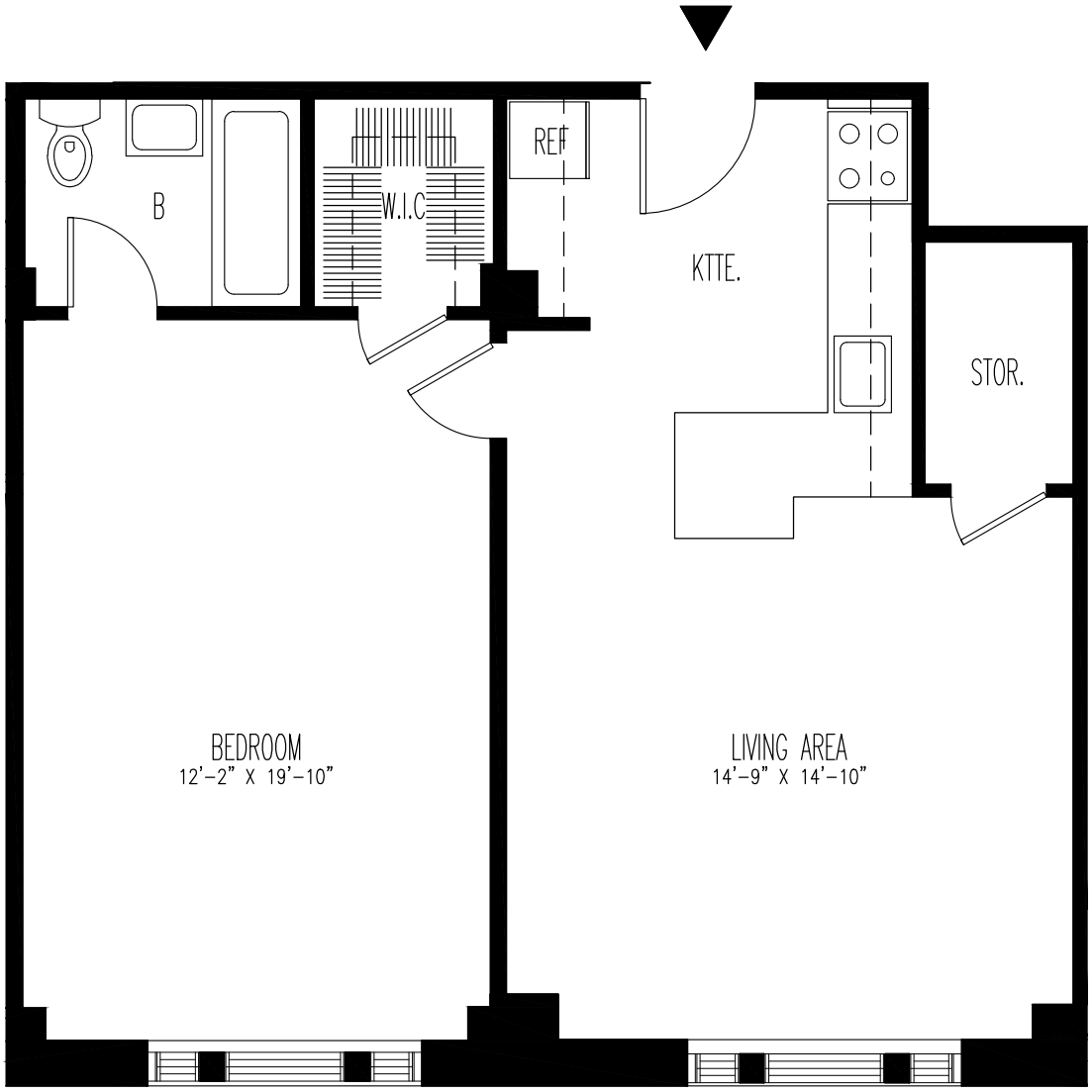
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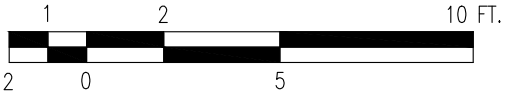
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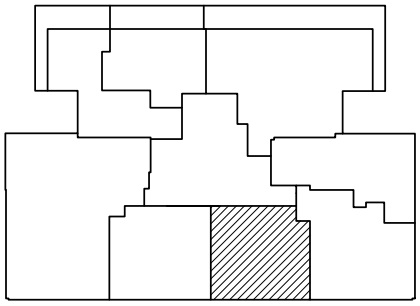
drawing title:
Residence 12B

drawing number:
12B





KEY PLAN:



21 West 86th Street

Residence 12C
Twelfth Floor
1 Bedroom / 1 Bathroom
709 sf

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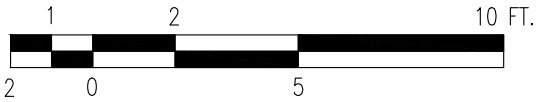
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project:
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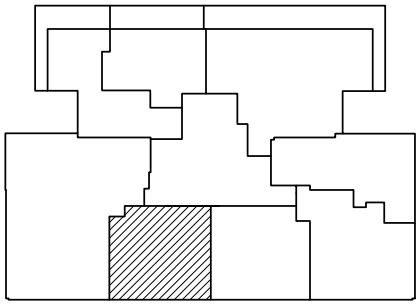
drawing title:
Residence 12C

drawing number:
12C





KEY PLAN:



21 West 86th Street

Residence 12D
Twelfth Floor
1 Bedroom / 1 Bathroom
709 sf

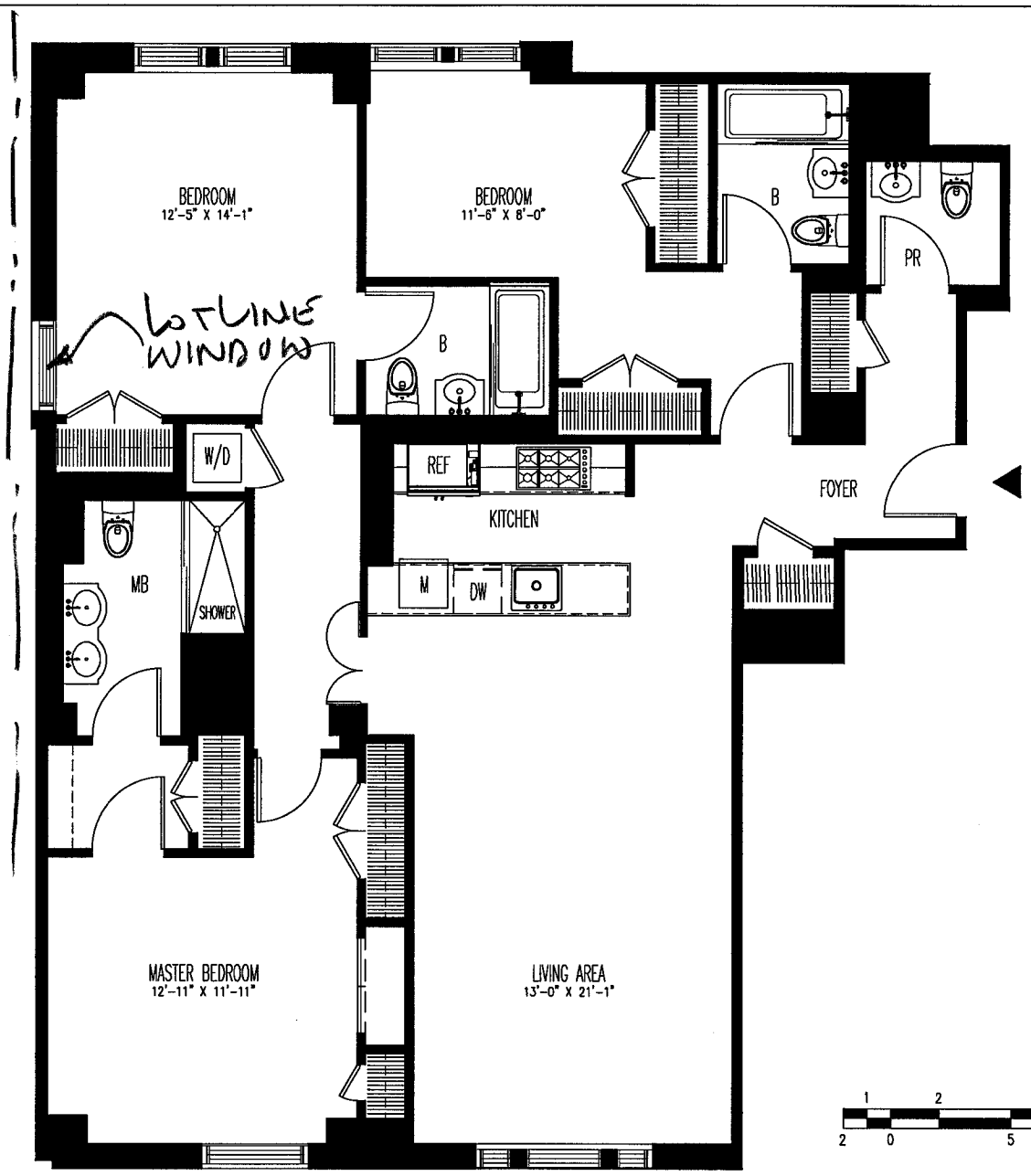
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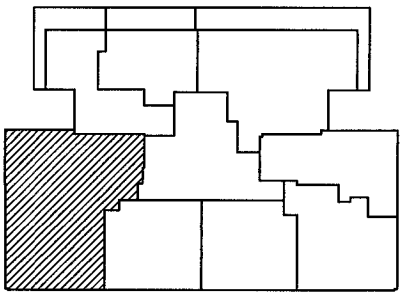
project:
21 West 86th St.

drawing title:
Residence 12D

drawing number:
12D



KEY PLAN:



21 West 86th Street

Residence 12E
Twelfth Floor
3 Bedroom / 3.5 Bathroom
1,551 sf

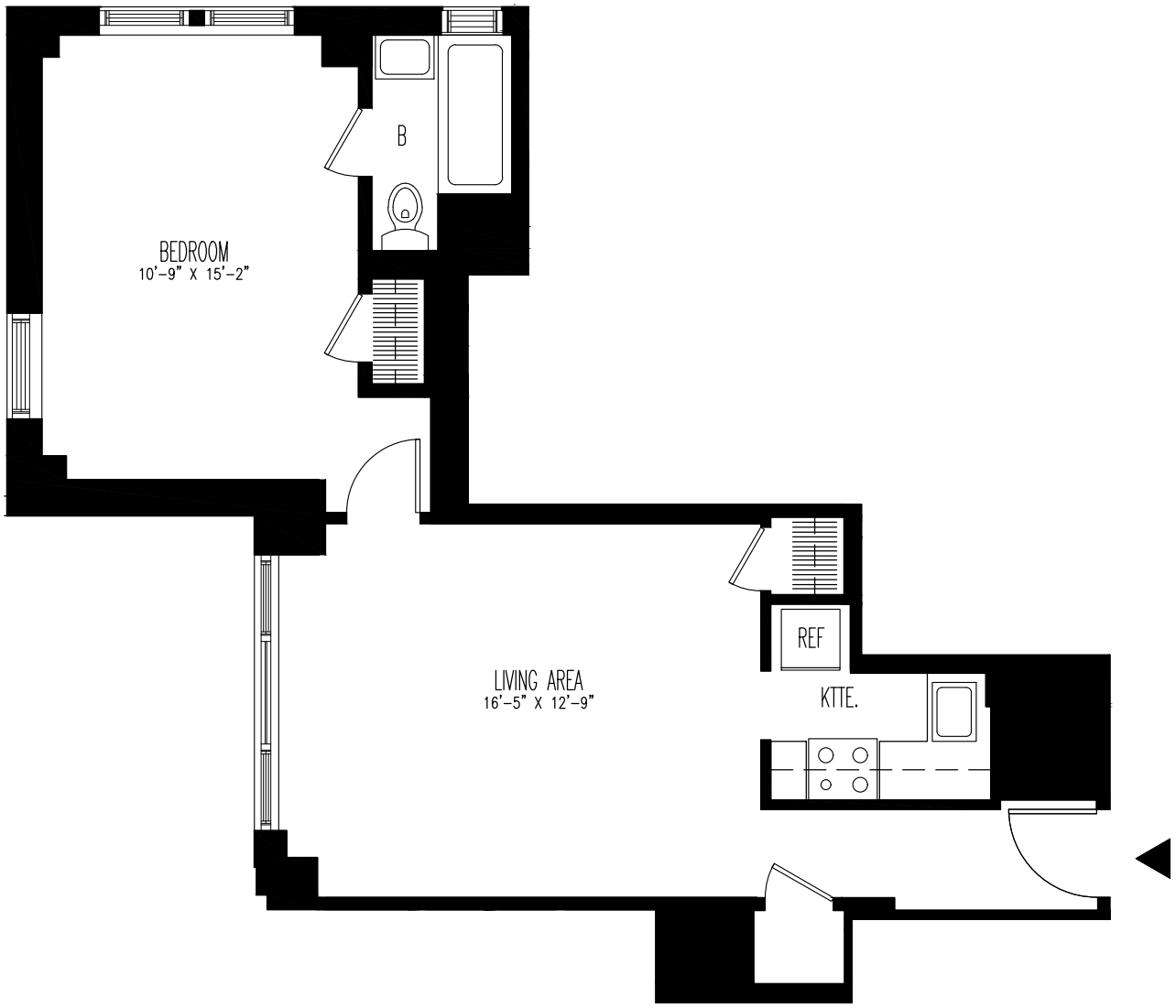
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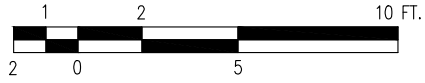
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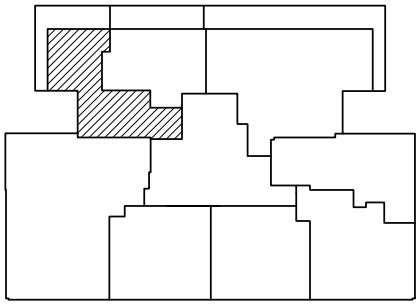
drawing title:
Residence 12E

drawing number:
12E





KEY PLAN:



21 West 86th Street

Residence 12F
Twelfth Floor
1 Bedroom / 1 Bathroom
624 sf

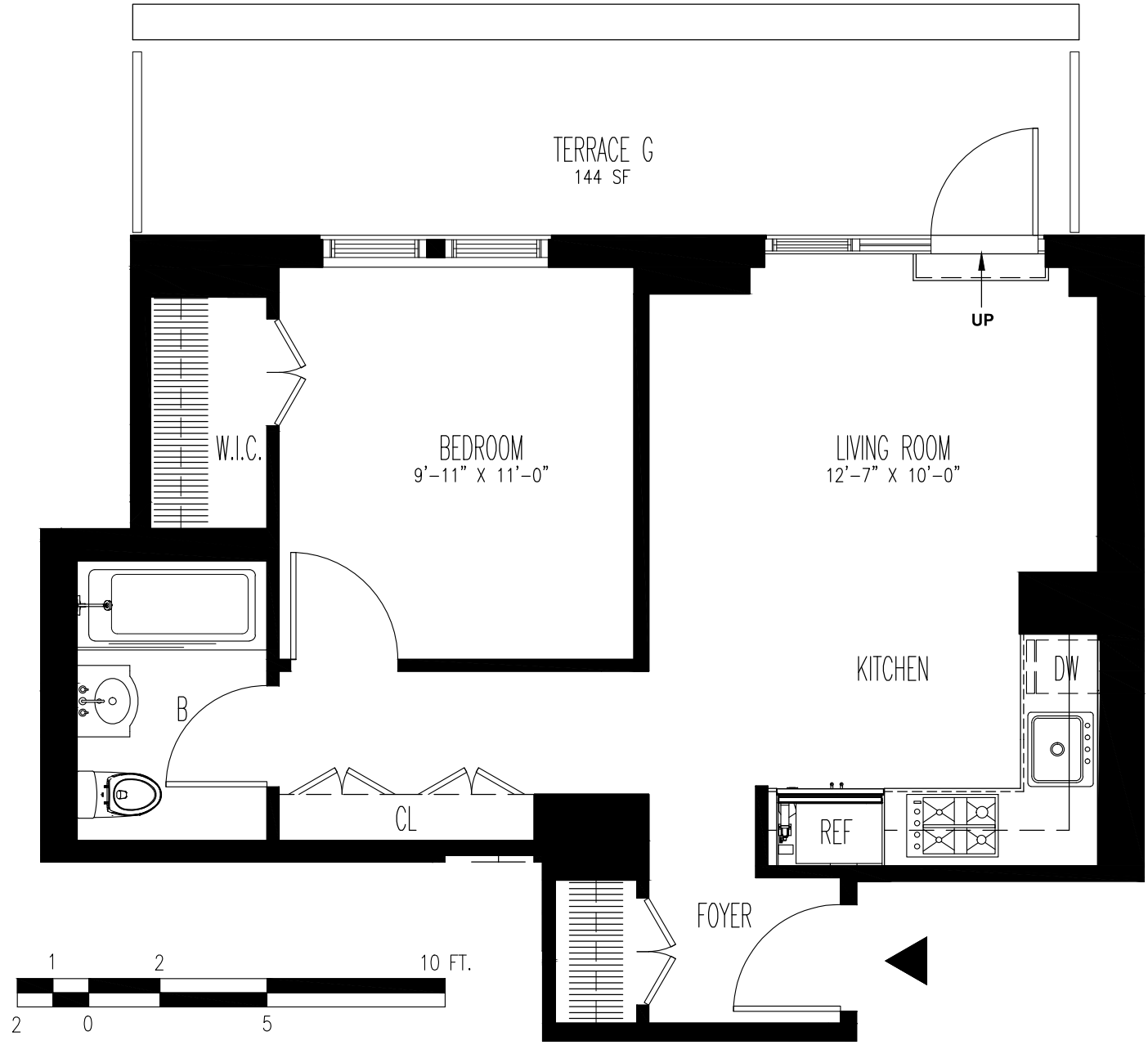
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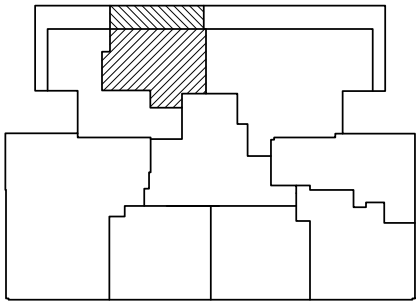
project:
21 West 86th St.

drawing title:
Residence 12F

drawing number:
12F



KEY PLAN:



21 West 86th Street

Residence 12G
Twelfth Floor
1 Bedroom / 1 Bathroom
556 sf Interior
Terrace, 144 sf Exterior

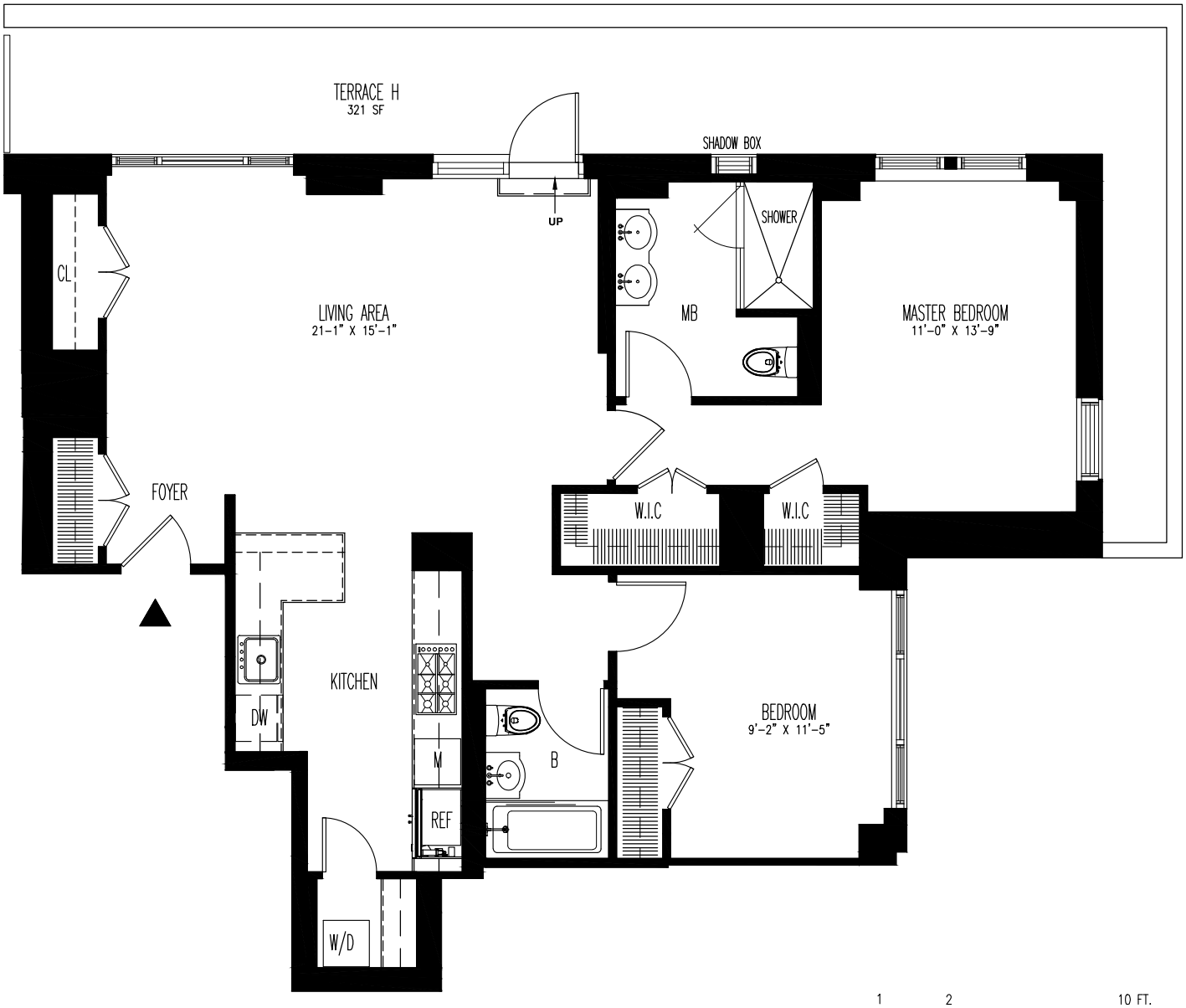
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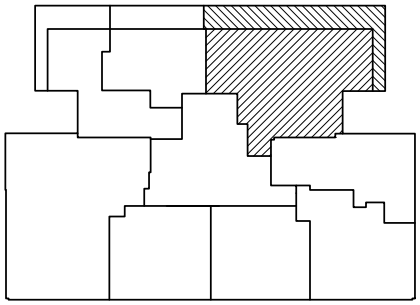
project:
21 West 86th St.

drawing title:
Residence 12G

drawing number:
12G



KEY PLAN:



21 West 86th Street

Residence 12H
Twelfth Floor
2 Bedroom / 2 Bathroom
1,203 sf Interior
Terrace, 321 sf Exterior

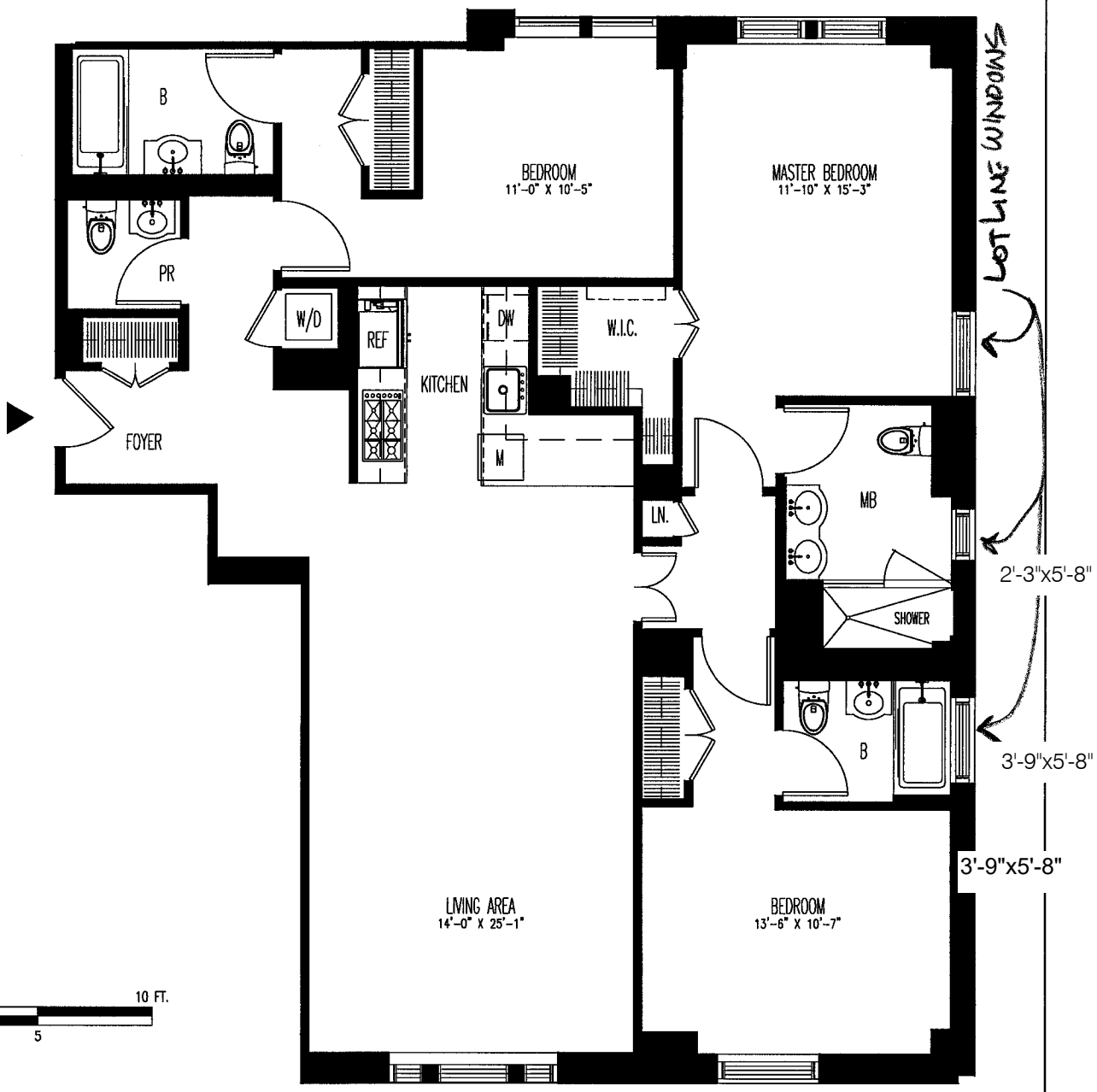
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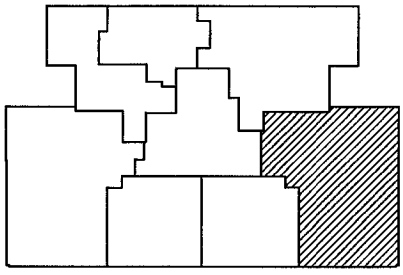
project:
21 West 86th St.

drawing title:
Residence 12H

drawing number:
12H



KEY PLAN:



21 West 86th Street

Residence 14A
Fourteenth Floor
3 Bedroom / 3.5 Bathroom
1,579 sf

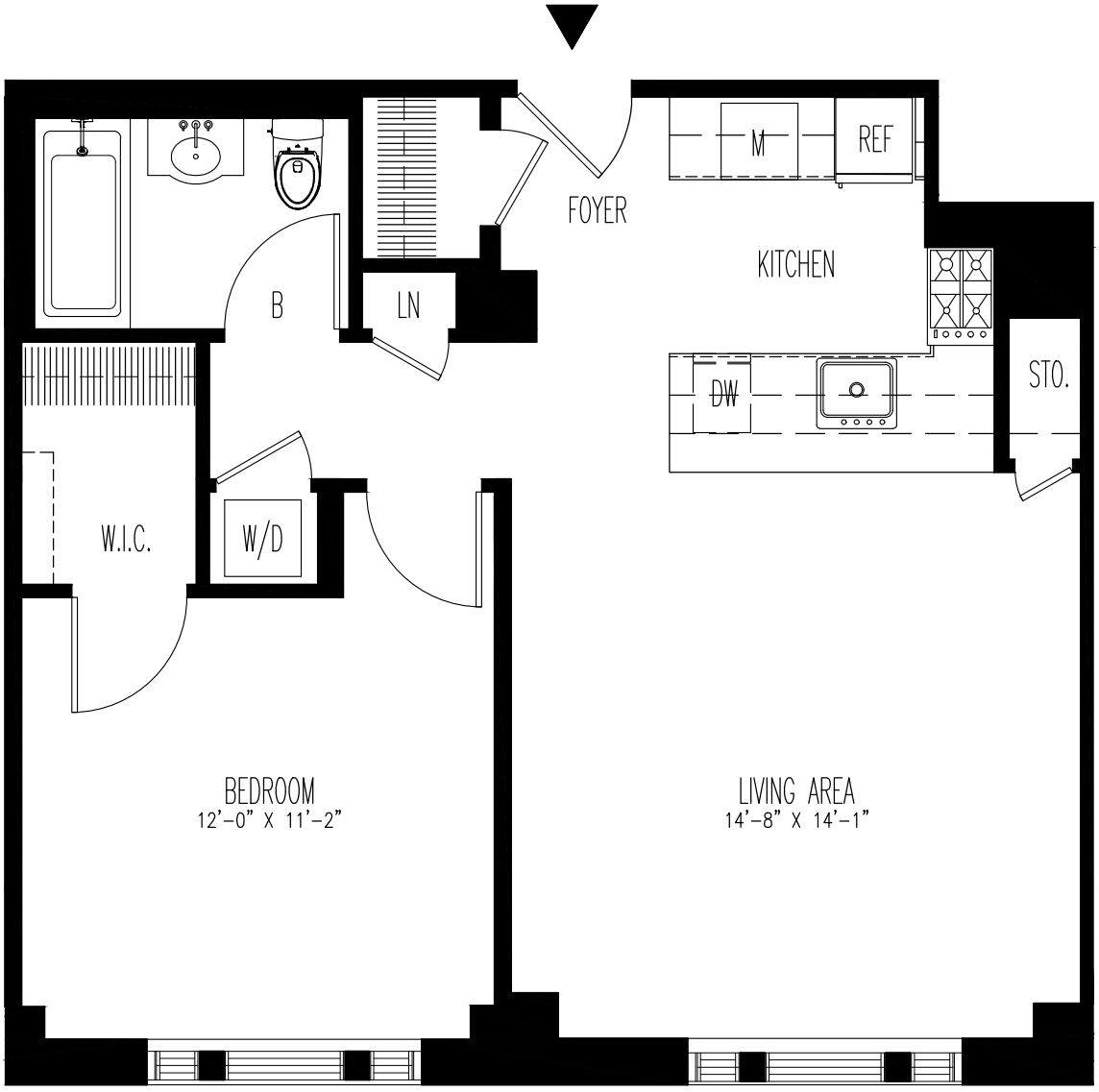
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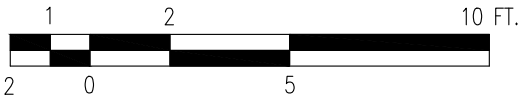
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project:
21 West 86th St.

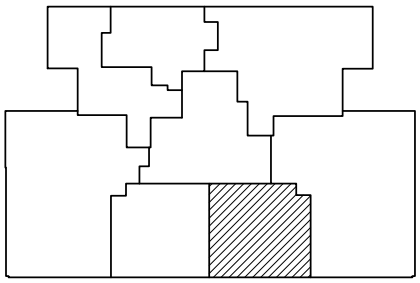
drawing title:
Residence 14A

drawing number:
14A





KEY PLAN:



21 West 86th Street

Residence 14B
Fourteenth Floor
1 Bedroom / 1 Bathroom
713 sf

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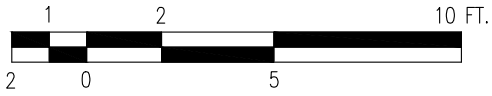
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project:
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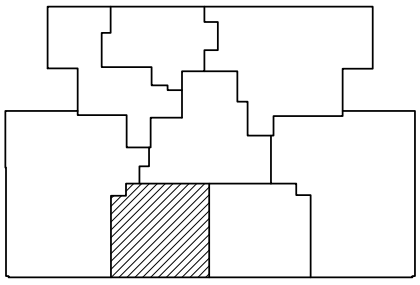
drawing title:
Residence 14B

drawing number:
14B





KEY PLAN:



21 West 86th Street

Residence 14C
Fourteenth Floor
1 Bedroom / 1 Bathroom
709 sf

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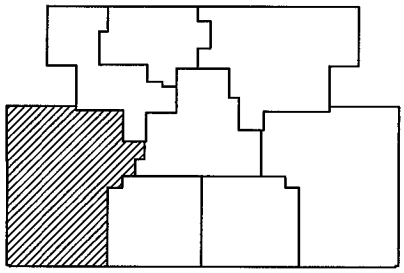
project:
21 West 86th St.

drawing title:
Residence 14C

drawing number:
14C



KEY PLAN:



21 West 86th Street

Residence 14D
Fourteenth Floor
3 Bedroom / 3.5 Bathroom
1,510 sf

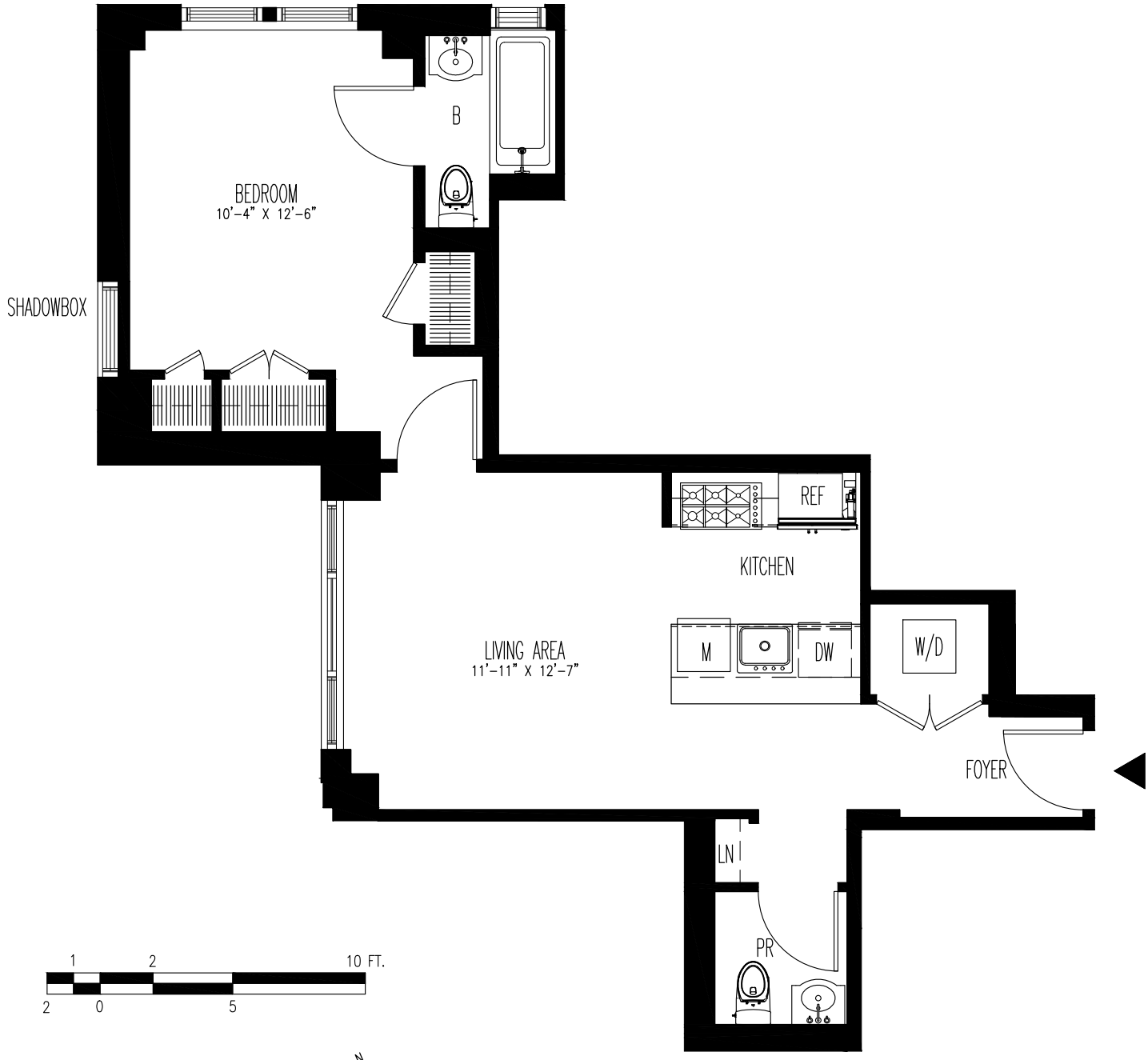
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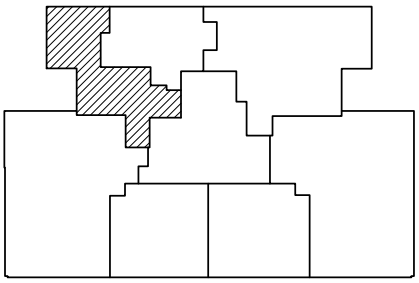
project:
21 West 86th St.

drawing title:
Residence 14D

drawing number:
14D



KEY PLAN:



21 West 86th Street

Residence 14E
Fourteenth Floor
1 Bedroom / 1.5 Bathroom
660 sf

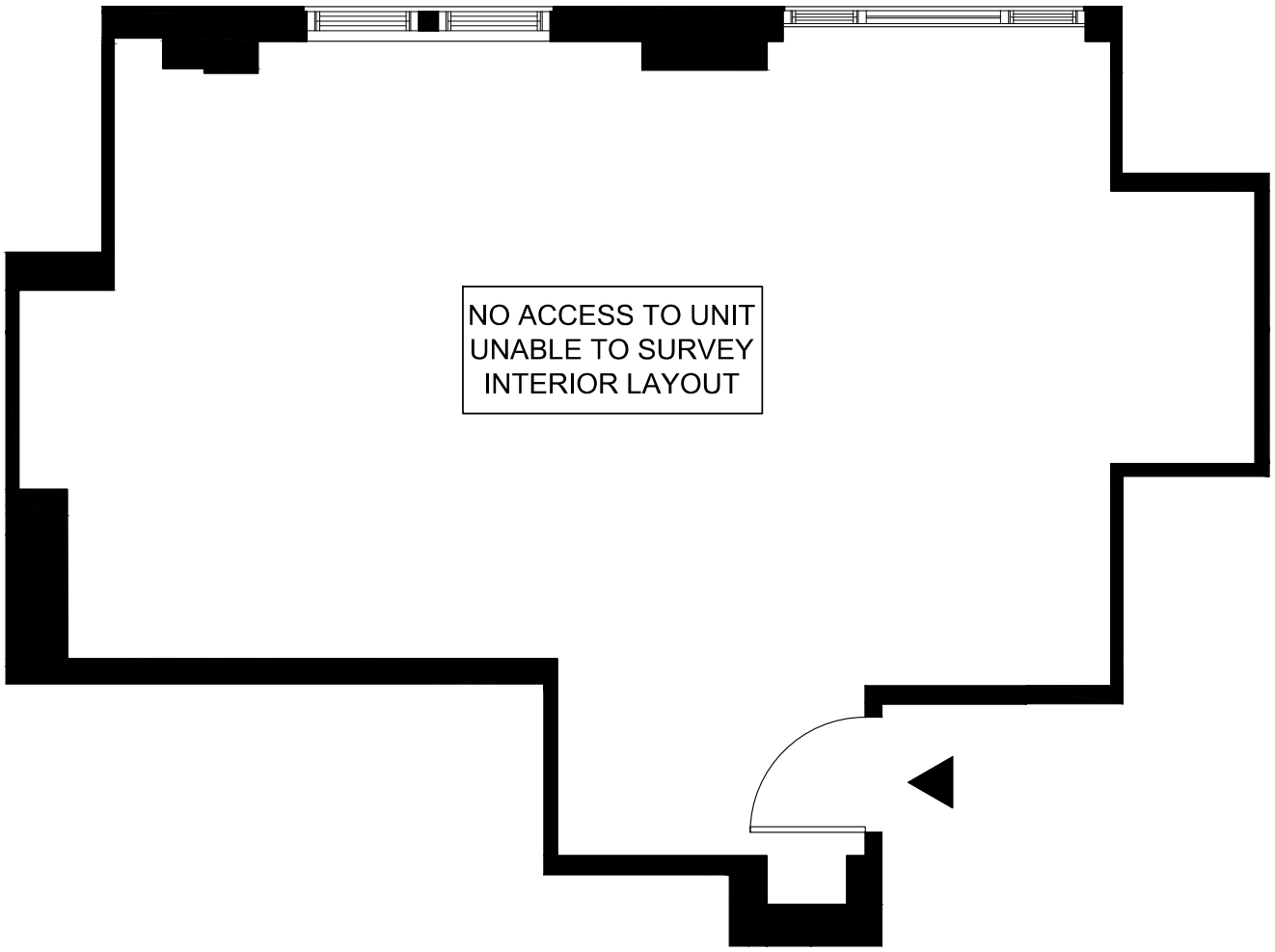
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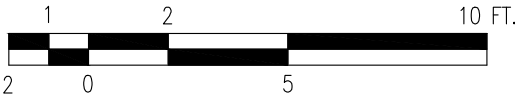
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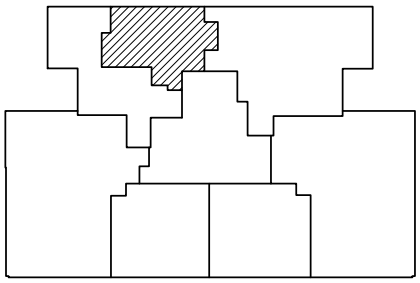
drawing title:
Residence 14E

drawing number:
14E





KEY PLAN:



21 West 86th Street

Residence 14F
Fourteenth Floor
1 Bedroom / 1 Bathroom
565 sf

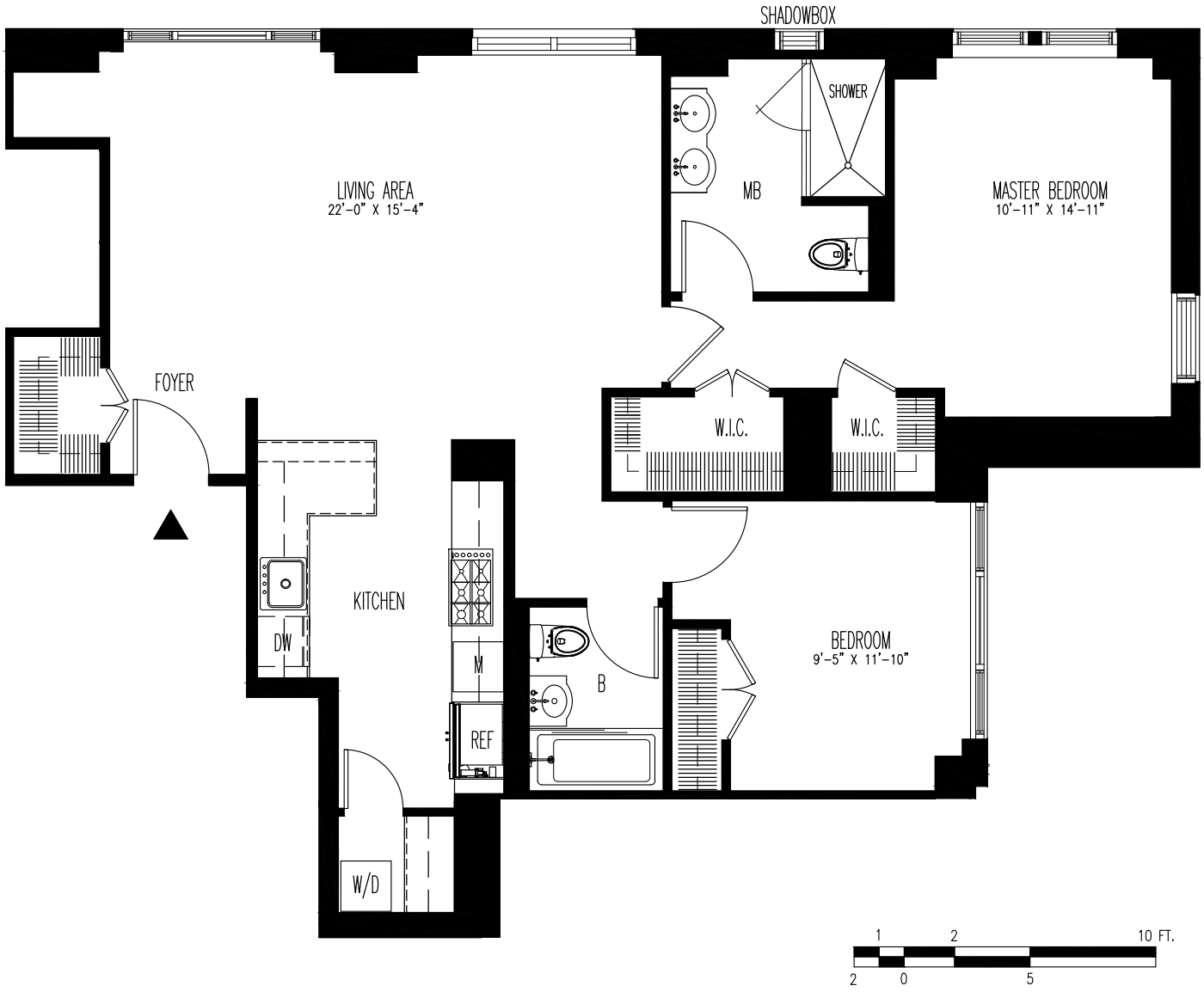
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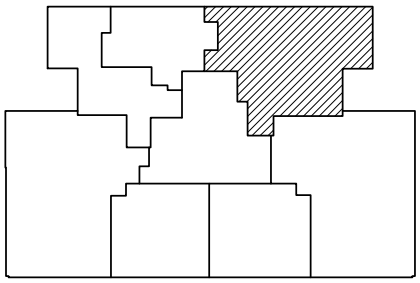
project:
21 West 86th St.

drawing title:
Residence 14F

drawing number:
14F



KEY PLAN:



21 West 86th Street

Residence 14G
Fourteenth Floor
2 Bedroom / 2 Bathroom
1,202 sf

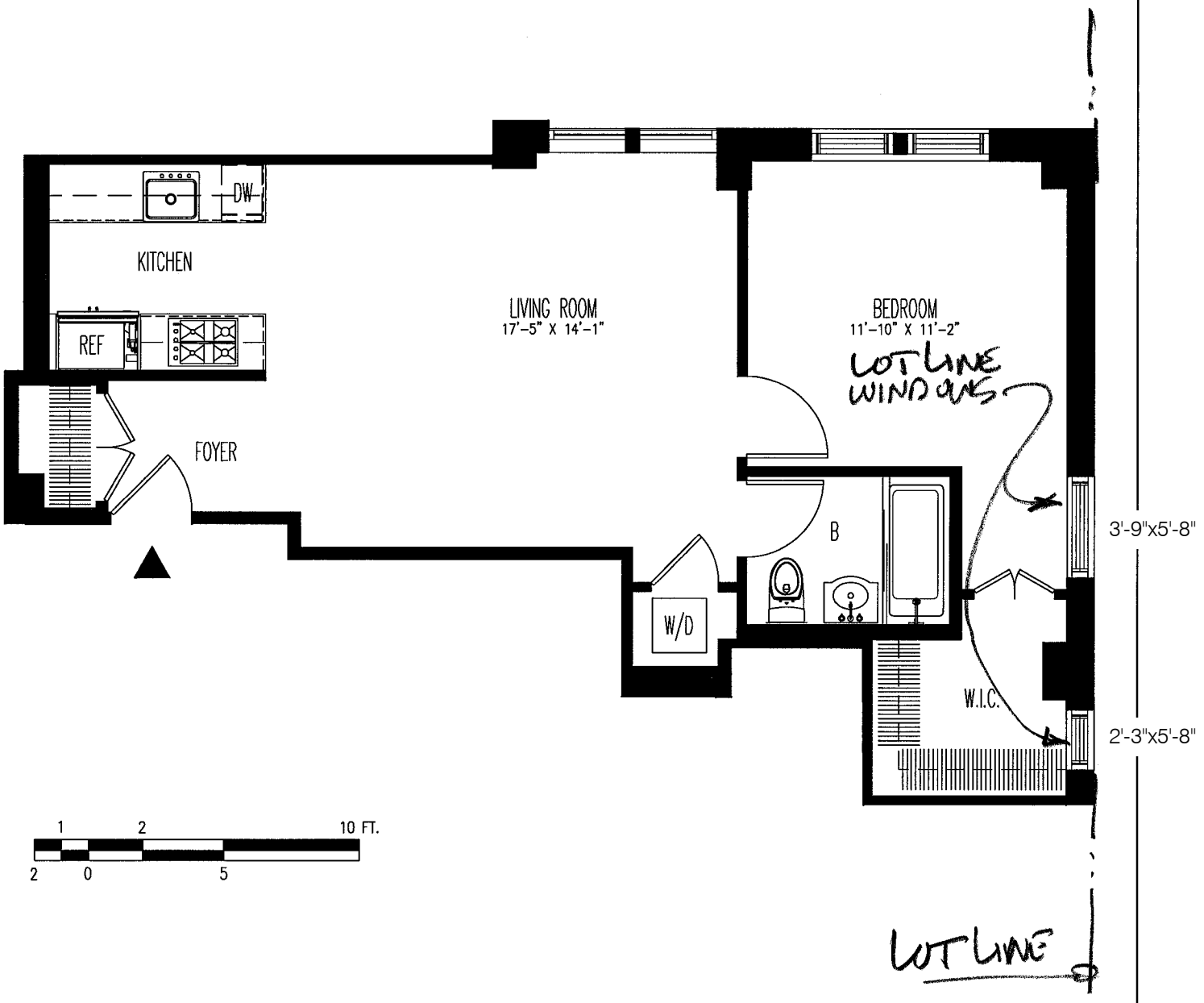
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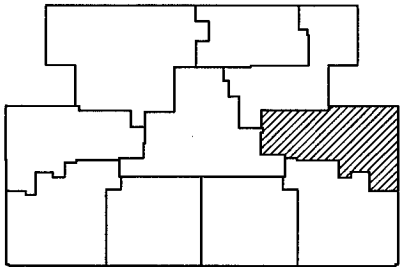
project:
21 West 86th St.

drawing title:
Residence 14G

drawing number:
14G



KEY PLAN:



21 West 86th Street

Residence 15A
Fifteenth Floor
1 Bedroom / 1 Bathroom
706 sf

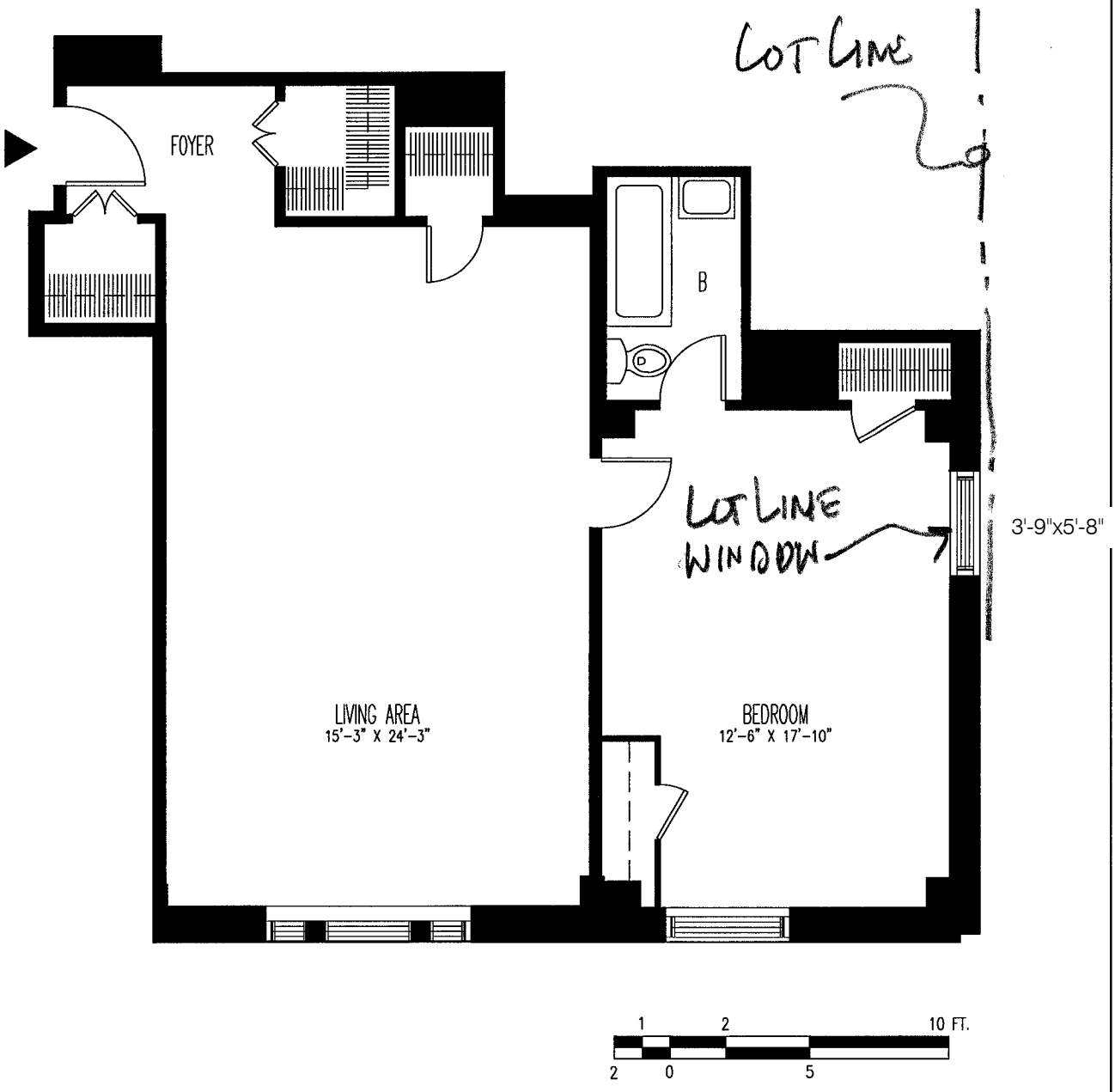
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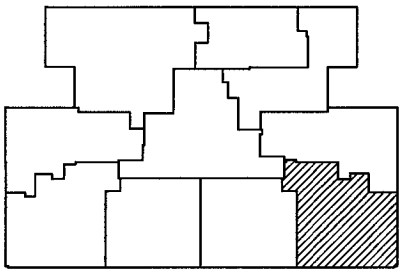
project:
21 West 86th St.

drawing title:
Residence 15A

drawing number:
15A



KEY PLAN:



21 West 86th Street

Residence 15B
Fifteenth Floor
1 Bedroom / 1 Bathroom
832 sf

This floor plan is subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. All dimensions are maximum overall and subtract cut-outs. The dimensions and layout shown hereon represent an approximation of the dimensions and layout of any Residential Unit shown. The actual layout of a Residential Unit may have been altered by tenants thereof or others, and therefore, may vary. Minor inaccuracies in square footage and inaccuracies in layout and dimensions of a Residential Unit as shown on this floor plan will not excuse a purchaser from completing the purchase of a Residential Unit without abatement in price or recourse against Sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

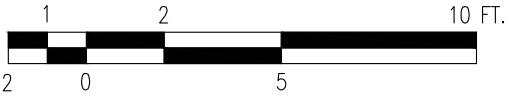
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project:
21 West 86th St.

drawing title:
Residence 15B

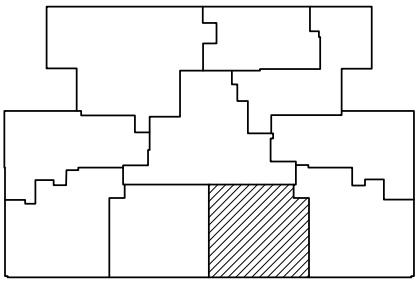
drawing number:
15B





KEY PLAN:





21 West 86th Street

Residence 15C
Fifteenth Floor
1 Bedroom / 1 Bathroom
701 sf

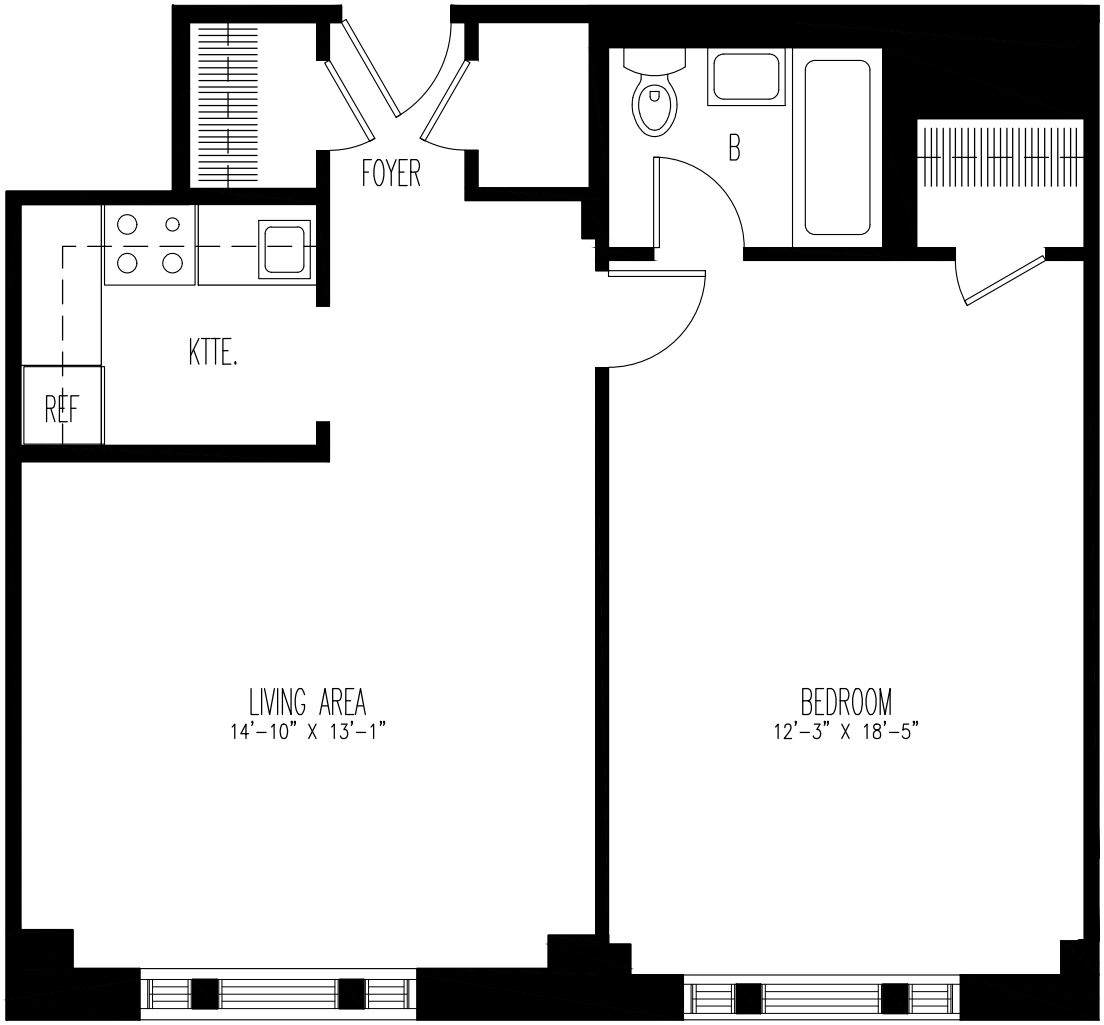
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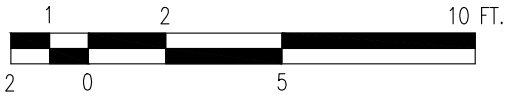
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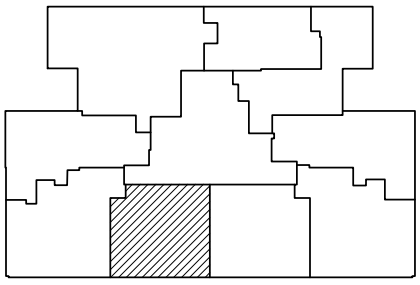
drawing title:
Residence 15C

drawing number:
15C





KEY PLAN:



21 West 86th Street

Residence 15D
Fifteenth Floor
1 Bedroom / 1 Bathroom
705 sf

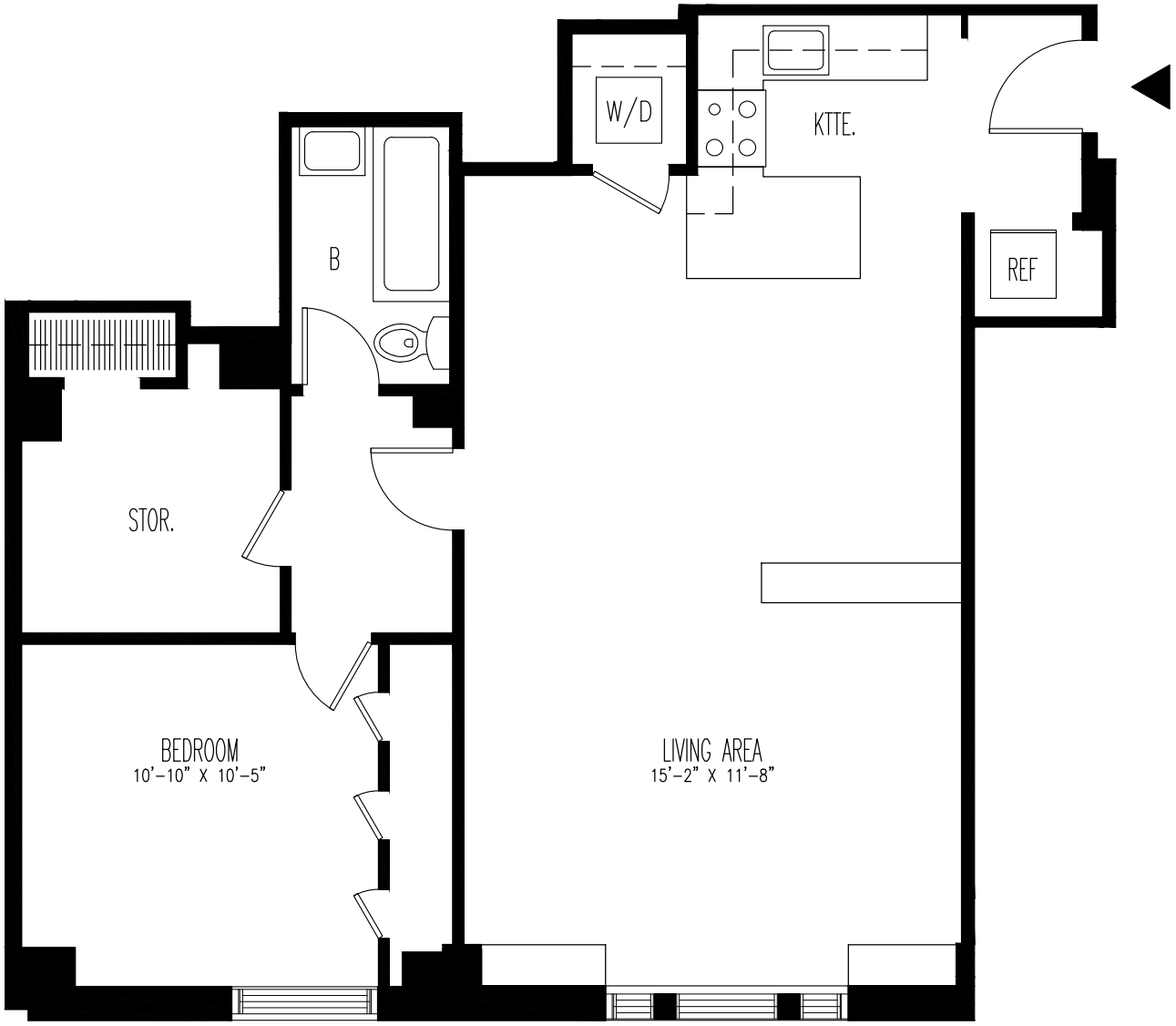
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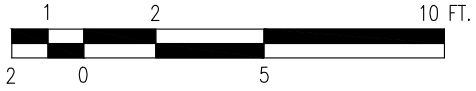
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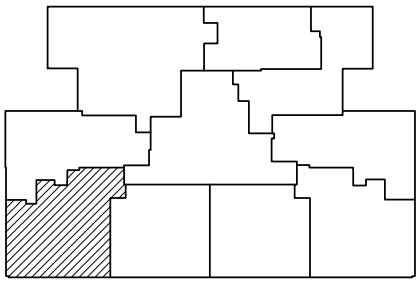
drawing title:
Residence 15D

drawing number:
15D





KEY PLAN:



21 West 86th Street

Residence 15E
Fifteenth Floor
1 Bedroom / 1 Bathroom
830 sf

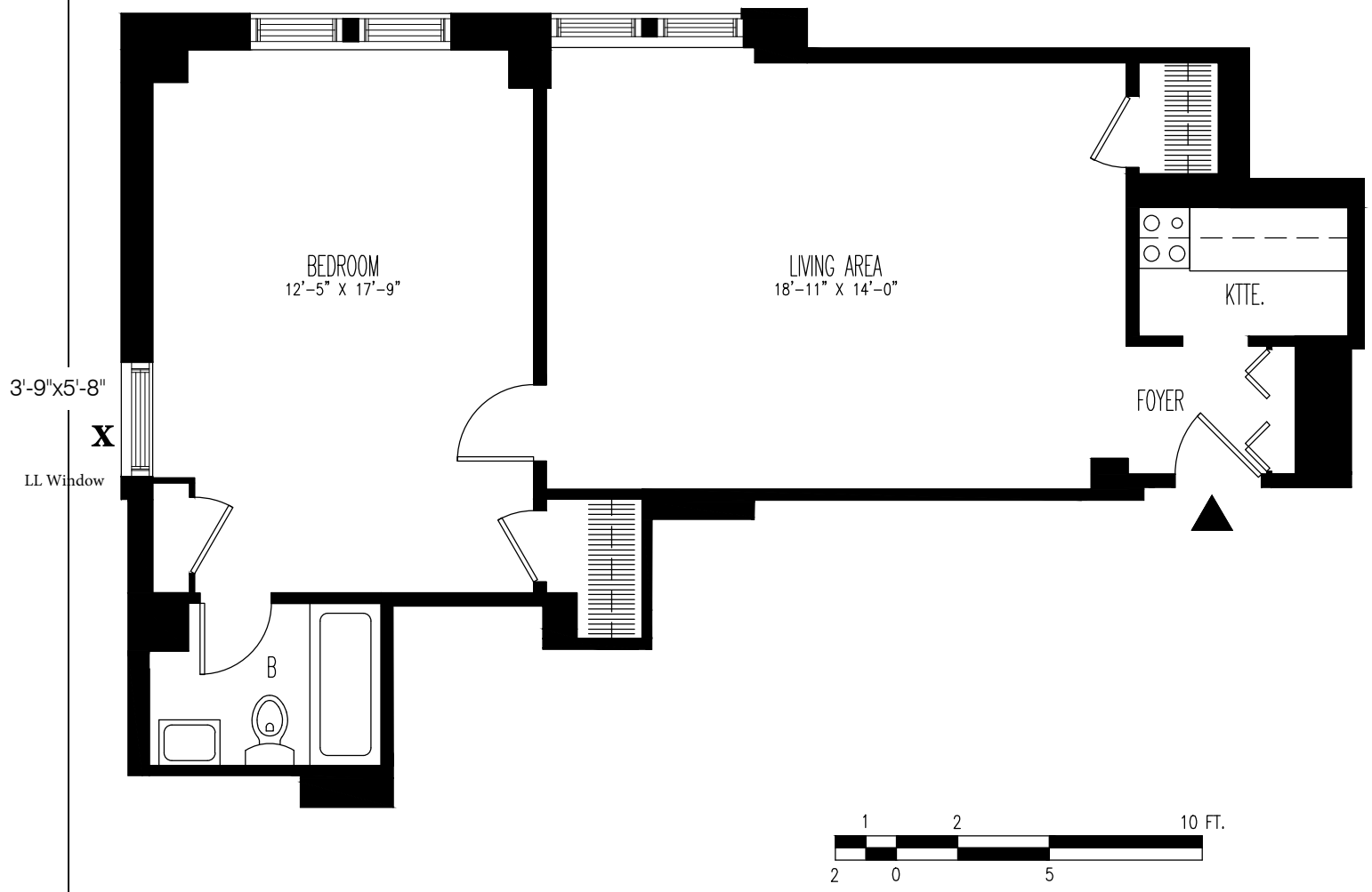
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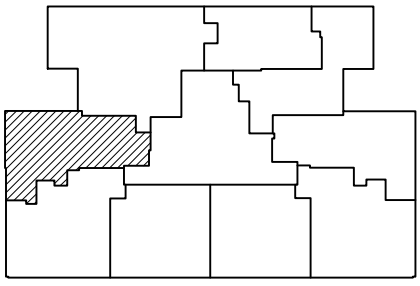
project:
21 West 86th St.

drawing title:
Residence 15E

drawing number:
15E



KEY PLAN:



21 West 86th Street

Residence 15F
Fifteenth Floor
1 Bedroom / 1 Bathroom
699 sf

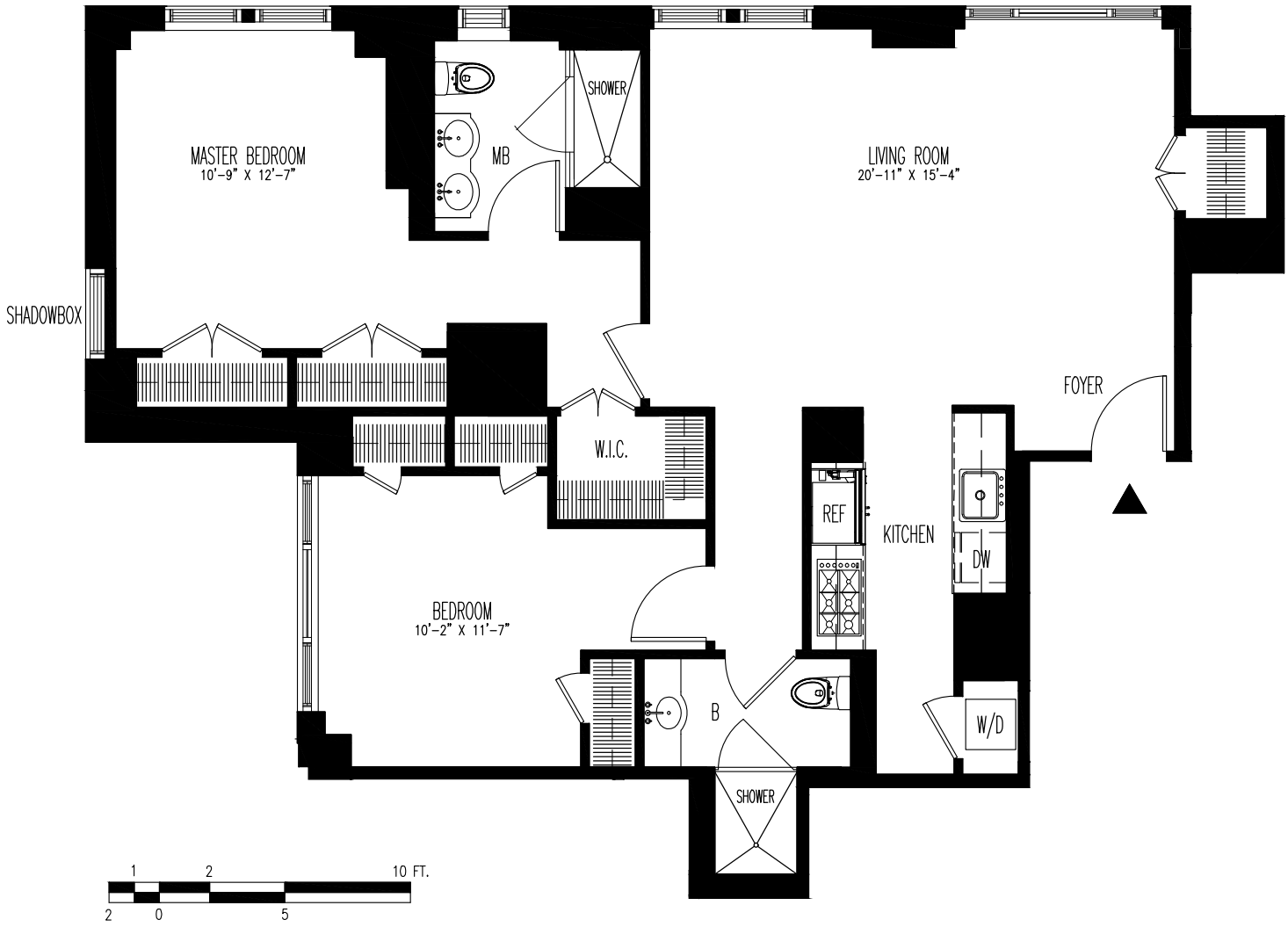
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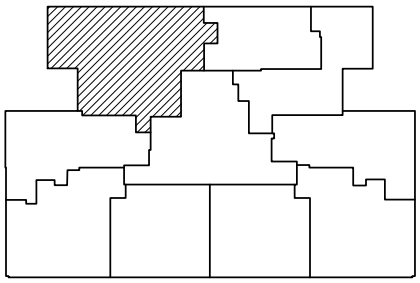
project:
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drawing title:
Residence 15F

drawing number:
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KEY PLAN:



21 West 86th Street

Residence 15G
Fifteenth Floor
2 Bedroom / 2 Bathroom
1,179 sf

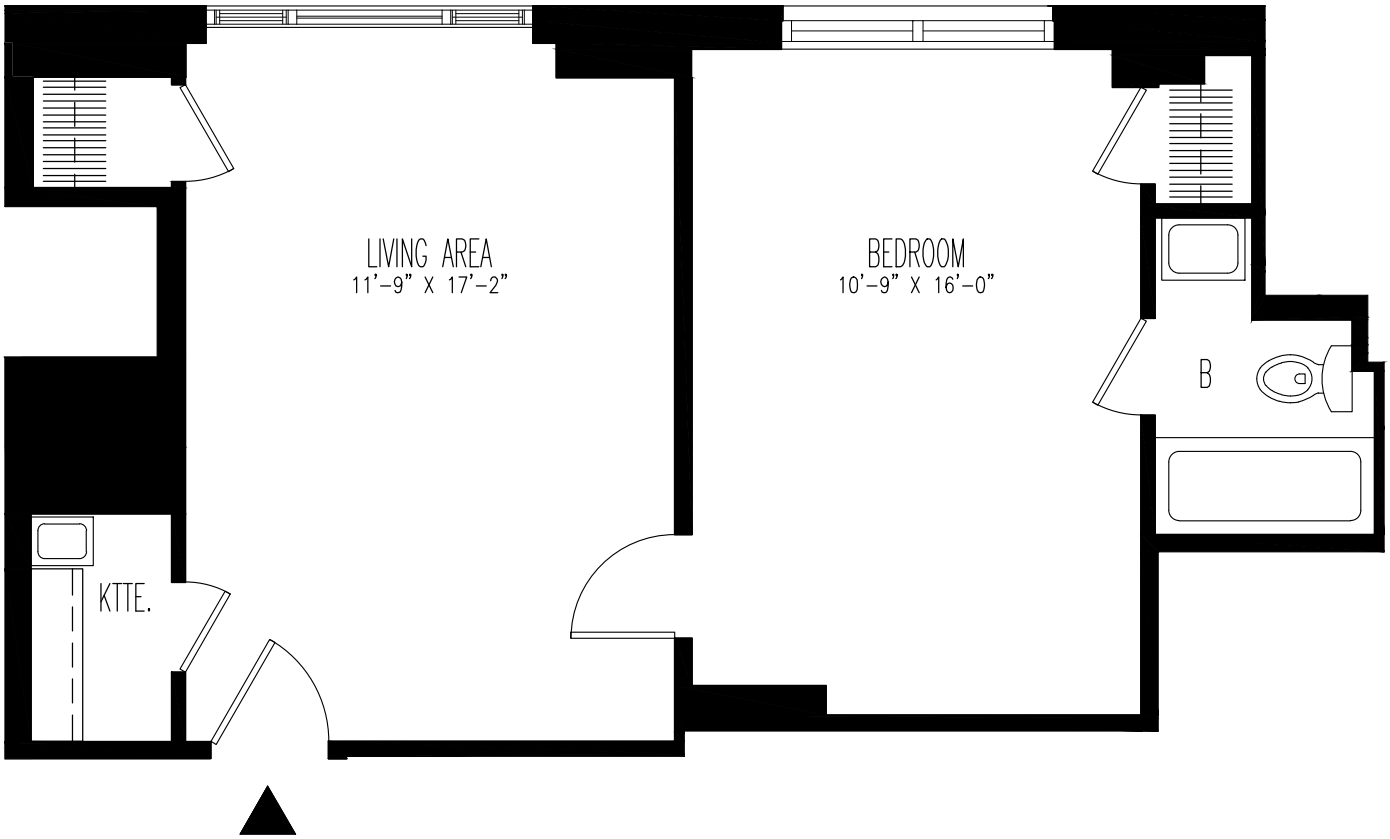
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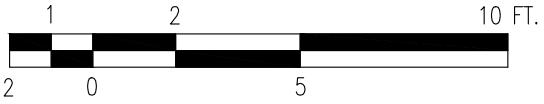
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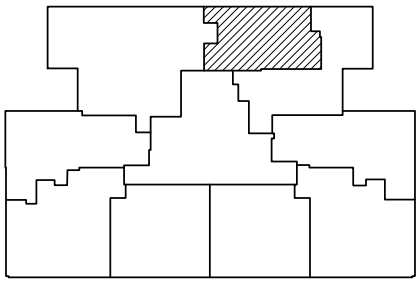
drawing title:
Residence 15G

drawing number:
15G





KEY PLAN:



21 West 86th Street

Residence 15H
Fifteenth Floor
1 Bedroom / 1 Bathroom
512 sf

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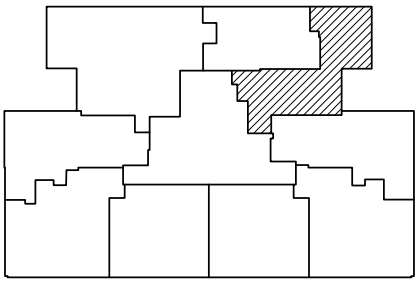
project:
21 West 86th St.

drawing title:
Residence 15H

drawing number:
15H



KEY PLAN:



21 West 86th Street

Residence 15J
Fifteenth Floor
1 Bedroom / 1 Bathroom
706 sf

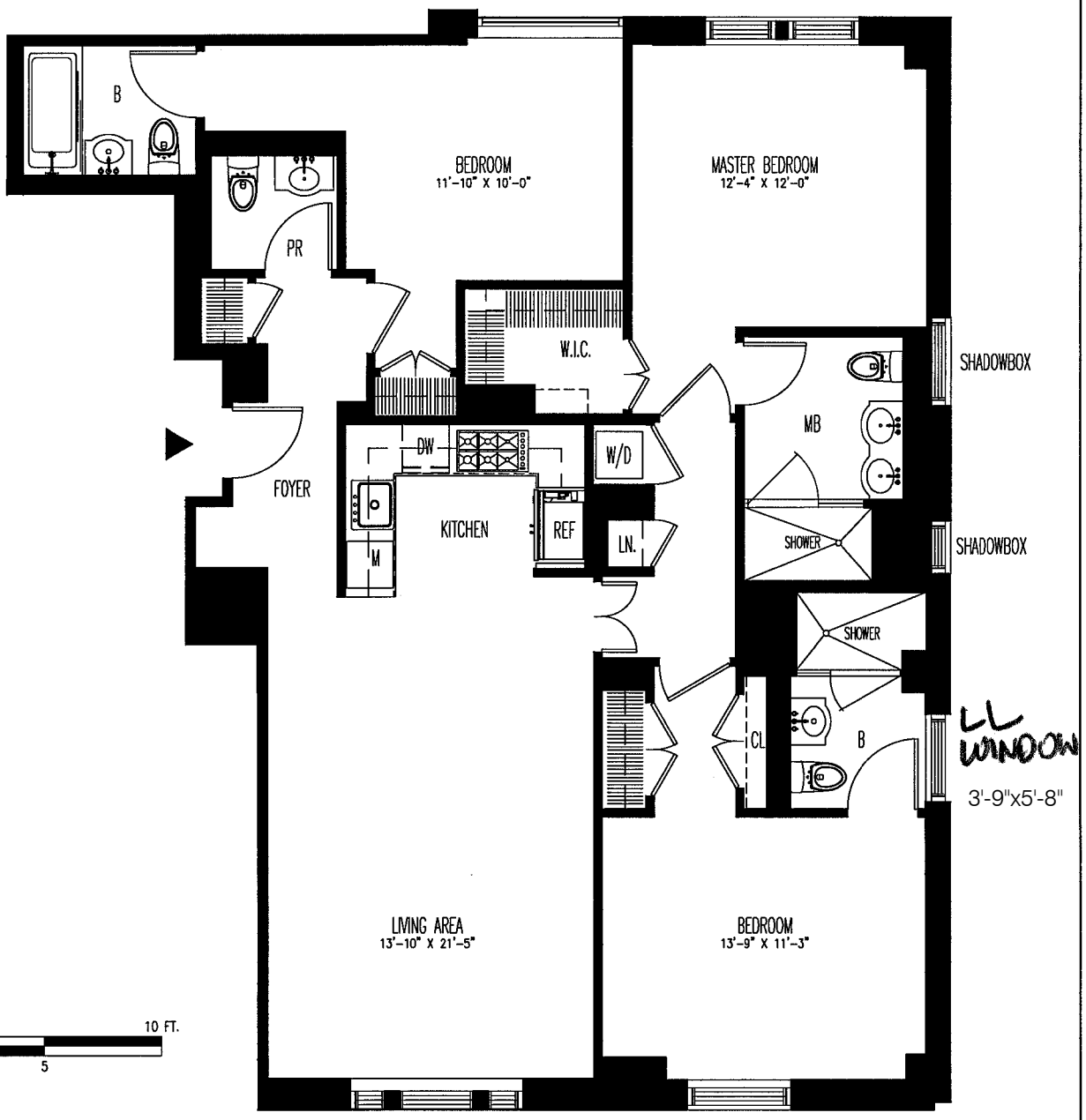
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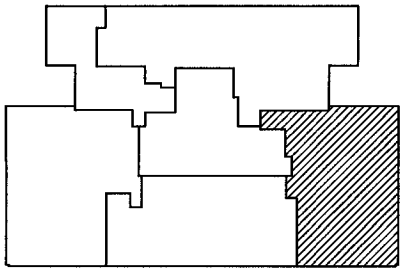
project:
21 West 86th St.

drawing title:
Residence 15J

drawing number:
15J



KEY PLAN:



21 West 86th Street

Residence PH-A
Penthouse Floor (16th)
3 Bedroom / 3.5 Bathroom
1,463 sf

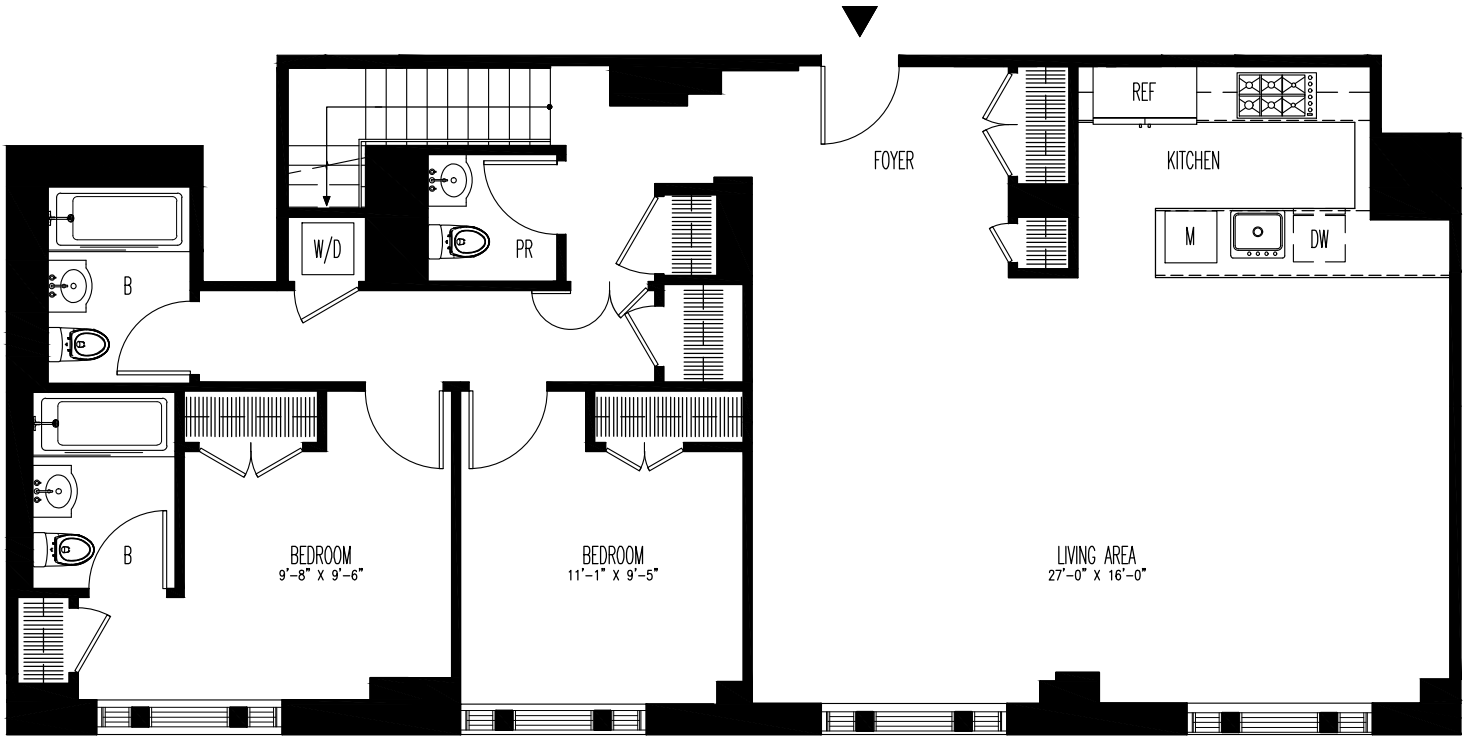
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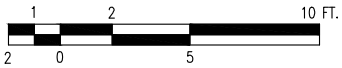
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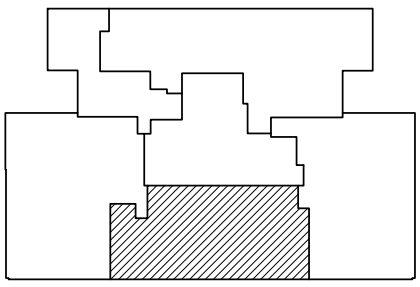
drawing title:
Residence PH-A

drawing number:
PH-A





KEY PLAN:



21 West 86th Street

Residence PH-B L.L. Duplex 1,375sf
Penthouse (16th Floor) & Roof
3 Bedroom / 3.5 Bathroom
PH-B Total sf = 1,898 sf Interior
Terrace, 354 sf Exterior

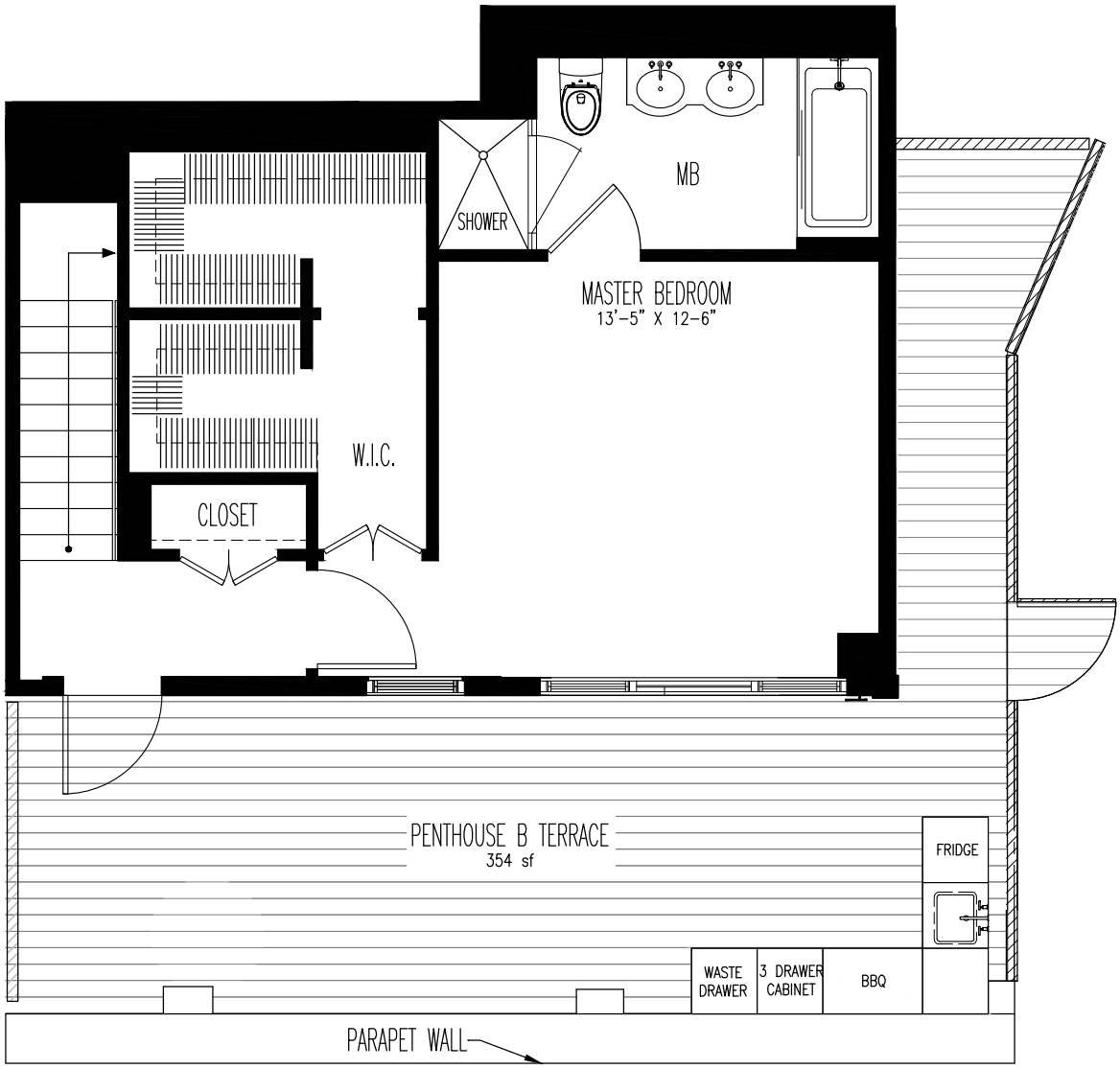
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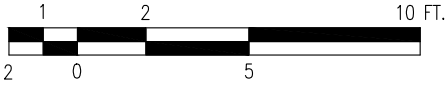
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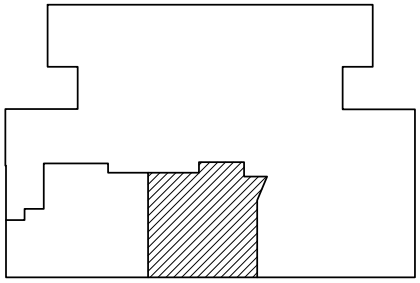
drawing title:
Residence PH-B Lower

drawing number:
PH-B





KEY PLAN:



21 West 86th Street

Residence PH-B U.L. Duplex 523 sf
Penthouse (16th Floor) & Roof
3 Bedroom / 3.5 Bathroom
PH-B Total sf = 1,898 sf Interior
Terrace, 354 sf Exterior

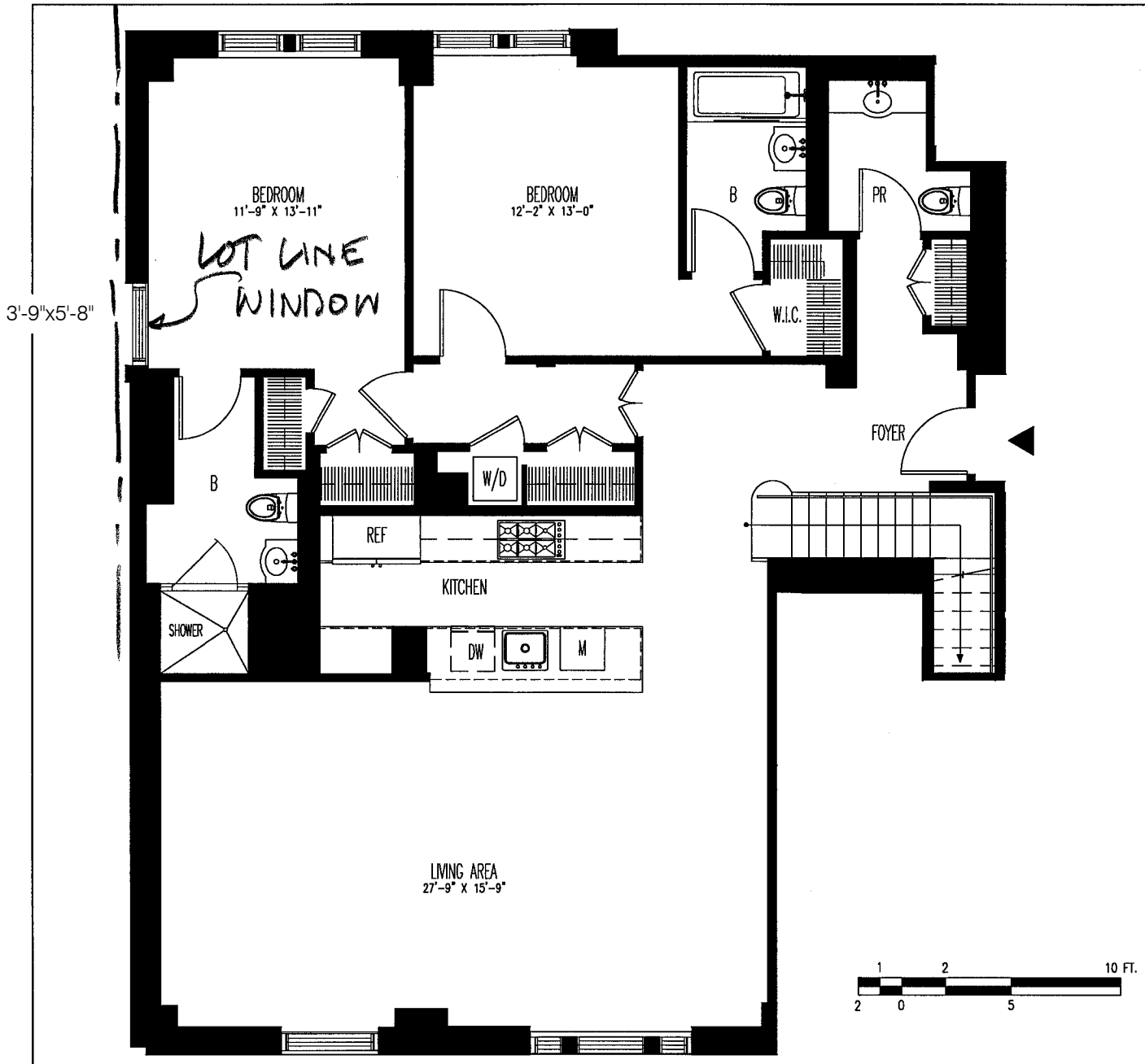
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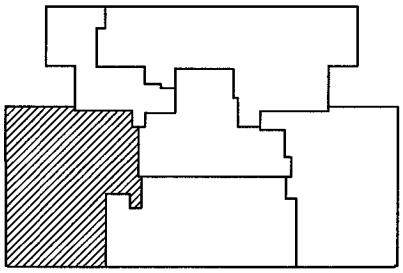
project:
21 West 86th St.

drawing title:
Residence PH-B Upper

drawing number:
PH-B



KEY PLAN:



21 West 86th Street

Residence PH-C L.L. Duplex 1,595 sf
Penthouse (16th Floor) & Roof
3 Bedroom / 3.5 Bathroom
PH-C Total sf = 2,171 sf Interior
Terrace, 422 sf Exterior

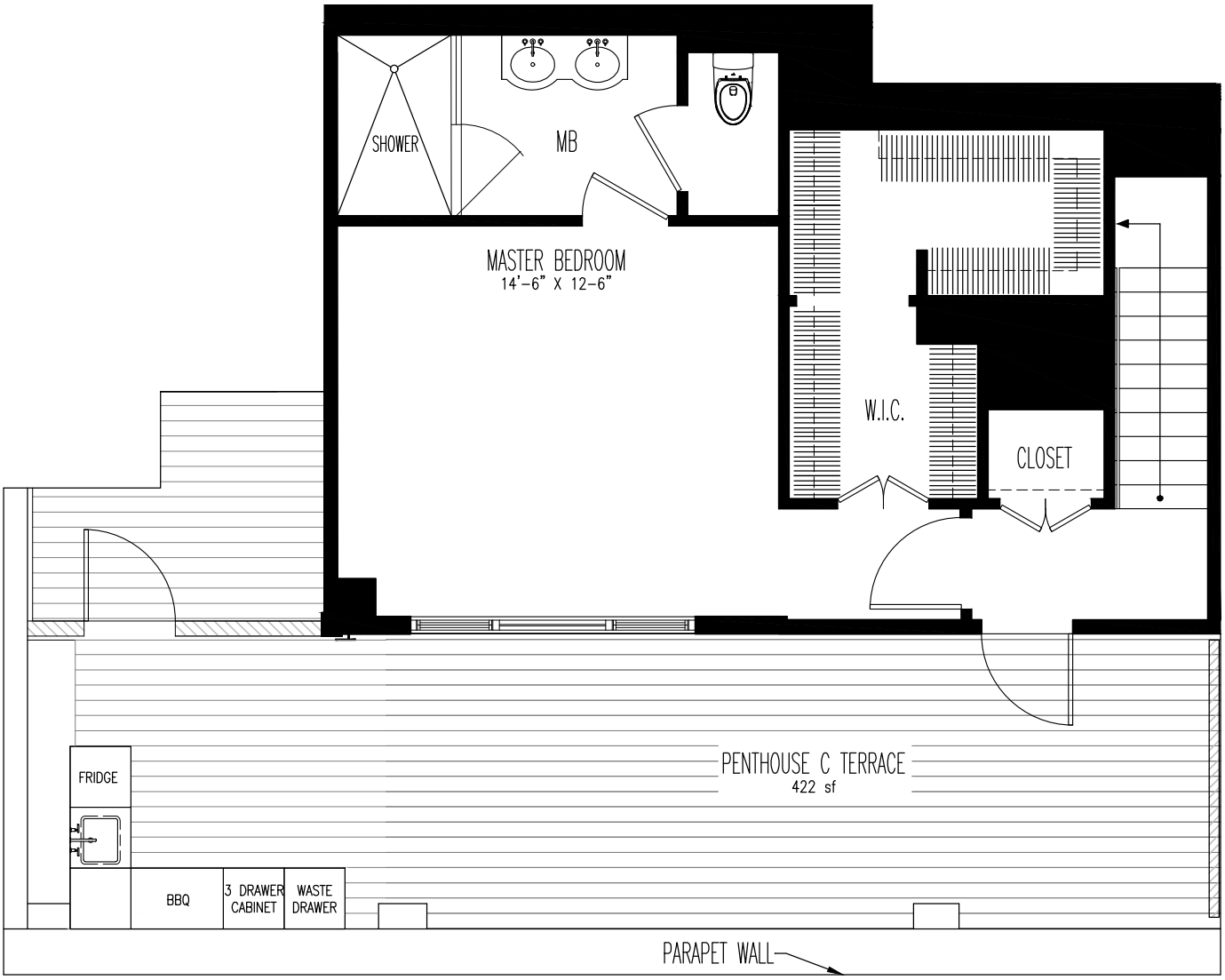
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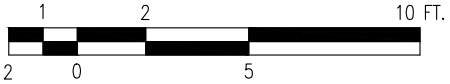
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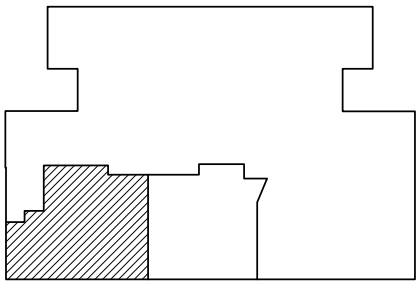
drawing title:
Residence PH-C Lower

drawing number:
PH-C





KEY PLAN:



21 West 86th Street

Residence PH-C U.L. Duplex 576
Penthouse (16th) & 17th Floors
3 Bedroom / 3.5 Bathroom
PH-C Total sf = 2,171 sf Interior
Terrace, 422 sf Exterior

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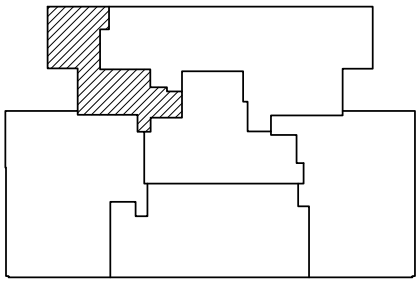
drawing title:
Residence PH-C Upper

drawing number:
PH-C



1 2 10 FT.
2 0 5

KEY PLAN:



21 West 86th Street

Residence PH-D
Penthouse Floor (16th)
1 Bedroom / 1 Bathroom
625 sf

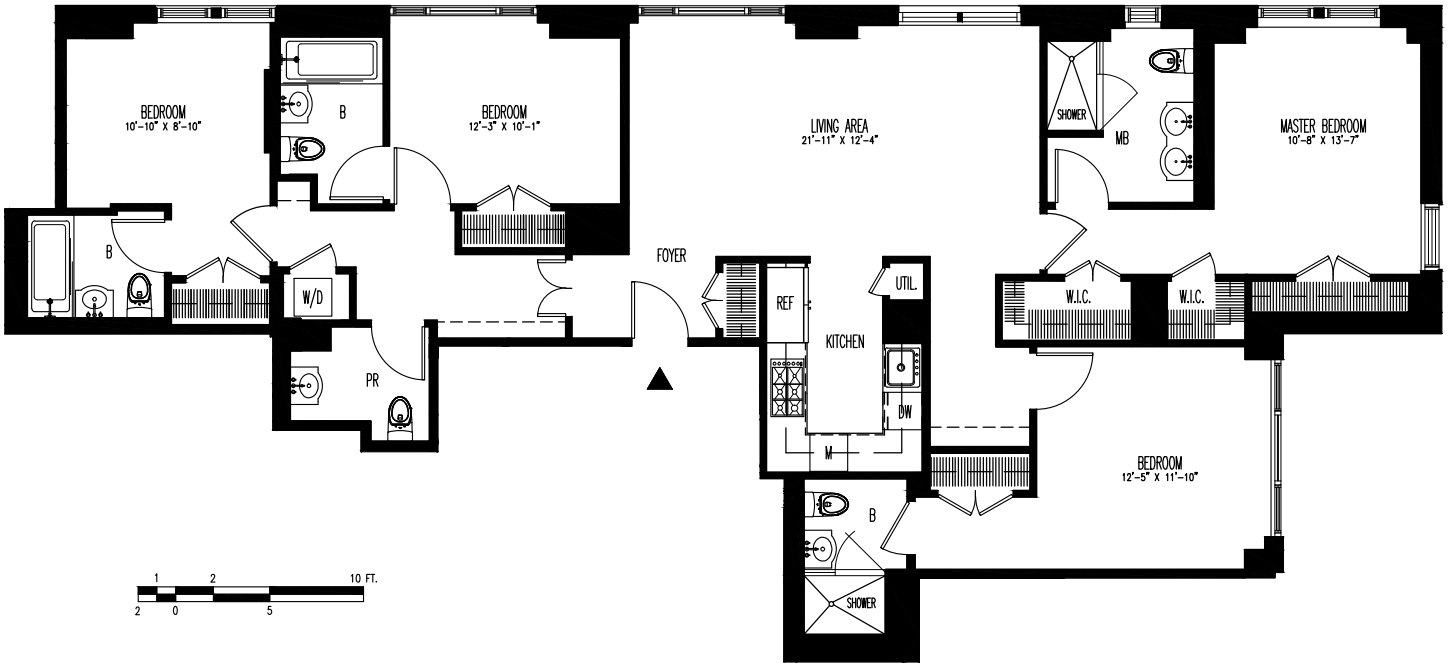
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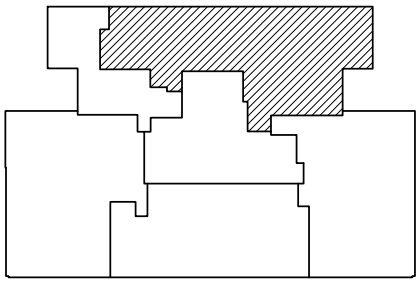
project:
21 West 86th St.

drawing title:
Residence PH-D

drawing number:
PH-D



KEY PLAN:



21 West 86th Street

Residence PH-E
Penthouse Floor (16th)
4 Bedroom / 4.5 Bathroom
1,741 sf

This floor plan is subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. All dimensions are maximum overall and subtract cut-outs. The dimensions and layout shown hereon represent an approximation of the dimensions and layout of any Residential Unit shown. The actual layout of a Residential Unit may have been altered by tenants thereof or others, and therefore, may vary. Minor inaccuracies in square footage and inaccuracies in layout and dimensions of a Residential Unit as shown on this floor plan will not excuse a purchaser from completing the purchase of a Residential Unit without abatement in price or recourse against Sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

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project:
21 West 86th St.

drawing title:
Residence PH-E

drawing number:
PH-E

EXHIBIT 7

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 21 West 86th Street
New York, New York 10024
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

21 WEST 86TH STREET CONDOMINIUM
21 West 86th Street
New York, New York 10024

Sponsor

BREWSTER CONDOMINIUM LLC
c/o Clipper Equity, LLC
4611 12th Avenue
Brooklyn, New York 11219

Date of Declaration

_____, _____

Block 1200
Lots [_____]
(f/k/a Lot 19)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jay A. Neveloff, Esq.

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Schedule B — Description of Units
Schedule C — By-Laws

DECLARATION

OF

21 West 86th Street Condominium

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

BREWSTER CONDOMINIUM LLC, a New York limited liability company having an office at c/o Clipper Equity, LLC, 4611 12th Avenue, Brooklyn, New York 11219 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration (the "Declaration")) as "21 West 86th Street Condominium" (the "Condominium").

1.2 Development Rights.

1.2.1 Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution, as hereinafter defined (the "Development Rights") shall initially be allocated to the Commercial Unit (as hereinafter defined); provided, however, that Declarant or the Owner of the Commercial Unit shall have the right to amend this Declaration to allocate such Development Rights to a different Person or Persons (as hereinafter defined).

1.2.2 The Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "Development Rights Owner") or transferred or leased (i) to a Board or, another Unit Owner (each as hereinafter defined), or (ii) to a third party, in each case, pursuant to a Declaration of Zoning Lot Restrictions (a "Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or similar agreement or instrument

(each, a "ZLDA"). Any such transferee or lessee is referred to herein as a "Development Rights Purchaser").

1.2.3 The Condominium Board (as such term is defined in the By-Laws (as hereinafter defined)) and each Unit Owner shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger (as hereinafter defined), Zoning Lot Declaration and ZLDA.

1.2.4 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the Development Rights Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Development Rights Owner with respect to the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of its Unit; (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of a Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located in blocks neighboring the block in which the Property is located, all in accordance with applicable provisions of the Zoning Resolution.

1.2.5 Any mortgagee and other Party in Interest (as hereinafter defined) holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest is deemed to have consented to and subordinated to the foregoing rights of the Development Rights Owner or its designee with respect to the Development Rights. Notwithstanding the foregoing, such mortgagee or other Party in Interest shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations with respect to the Zoning Lot Declaration (or any future declarations of zoning lot restrictions), the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

1.2.6 As used herein, the term "Zoning Resolution" shall mean the Zoning Resolution of the City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 21 West 86th Street Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws. This

Declaration together with the By-Laws (and the Rules and Regulations annexed thereto, to the extent then adopted and in effect), and the Floor Plans (as hereinafter defined), as any of the foregoing may be amended from time to time, are hereinafter collectively referred to as the "Condominium Documents."

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 11,526 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to the lobby, hallways, corridors and other service, utility and mechanical areas: (i) 107 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building, located on portions of the 2nd Floor through 17th Floor[1]; (ii) a single commercial unit (the "Commercial Unit") located on portions of the Ground Floor of the Building; and (iii) thirty-one (31) storage lockers (each, a "Storage Locker", and collectively, the "Storage Lockers") located in the residential storage area located at the Cellar Floor of the Building (the "Residential Storage Area"), which Storage Lockers are designated as Residential Common Elements (as hereinafter defined) hereunder, but are subject to license (a "Storage Locker License", and collectively, the "Storage Locker Licenses") as set forth in the By-Laws. Annexed hereto and made a part hereof as Exhibit B is a list of the Units. The Residential Units and the Commercial Unit are hereinafter collectively referred to as the "Units" and each of the same is individually referred to as a "Unit."

[1] As shown on the Floor Plans to be filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as follows for marketing purposes: Cellar Floor (below grade); Ground Floor (also referred to as Floor 1)(at grade); 2nd Floor through 12th Floor (above grade); 14th Floor through 17th Floor; and 18th Floor (also referred to as Roof over PH & Stair Bulkheads). Unless expressly identified as a "construction" floor, all "Floor" references herein are in accordance with such marketing floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the Floor designations of the Building as set forth above.

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners".

3.1.2 The owner of the Commercial Unit is herein called the "Commercial Unit Owner".

3.1.3 The licensee of a Storage Locker is herein called a "Storage Locker Licensee" and the licensees of all Storage Locker Licenses are herein collectively called the "Storage Locker Licensees".

3.2 The street address of the Property is 21 West 86th Street, New York, New York 10024.

ARTICLE 4

THE BUILDING

The Building is Class 1 Fireproof Structures (1938 Code Designation) construction. The structural system consists of steel beams and steel columns. The existing exterior walls are brick on terracotta or block back-up in some locations, generally with a plaster finish at the interior. The Building has fifteen stories above grade.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by ____, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; approximate square foot area; floor on which each Unit is located; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and

the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit including, but not limited to, any freight elevators or freight entrances servicing a Commercial Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Residential Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3 As of the date of filing of the Declaration with the City Register's Office, title to all Units shall automatically vest in Sponsor, individually and collectively, without the need to execute a specific deed or indenture for each and every Unit.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the midpoint of the wall separating one Unit from corridors or to the centerline of the partitions separating one Unit from another Unit, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Any Common Elements located within a Unit shall not be considered a part of such Unit. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area. The approximate square foot area of each Terrace for which a Unit Owner has exclusive access has been measured in one direction from the exterior wall of the adjacent unit to the inside face of the terrace parapet, and from inside face of the parapet or fence to the midpoint of the terrace divider or opposite inside face of parapet, in the other direction. The Storage Lockers have been measured to the outside face of each enclosure. Each Unit consists of the area measured vertically from the top of the floor (located at the finished flooring) to the underside of the ceiling. The method of measurement is applicable to all Units.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the footings and foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[2] located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements (as hereinafter defined), as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements, all of which are described in Sections 7.2 through 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). The Residential Common Elements and the Residential Limited Common Elements are sometimes collectively referred to herein as the "Limited Common Elements."

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit, a Residential Common Element and/or the Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration).

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[2] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.2 All structural elements, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings.

7.2.3 Those portions of the exterior walls of the Building and all canopies, marquees and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a General Common Element (except for any marquees or canopies specifically included in a Unit and any of those above items which are Residential Common Elements and/or Residential Limited Common Elements);

7.2.4 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Residential Common Elements, Residential Limited Common Elements or included in any Unit.

7.2.5 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Commercial Unit and the Residential Units.

7.2.6 Hot water and chilled or condenser water systems serving or benefiting any combination of the Commercial Unit and the Residential Units.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Commercial Unit and the Residential Units.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Commercial Unit and the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting any combination of the Commercial Unit and the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service and meter rooms, gas, steam and water meter rooms, water heater rooms, Building storage rooms, workrooms, washrooms, locker rooms,

telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Commercial Unit and the Residential Units.

7.2.12 All elevators (including passenger and service elevators) which are for the use of all or any combination of the Residential Units and the Commercial Unit in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.13 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Commercial Unit and the Residential Units.

7.2.14 All loading/receiving areas, elevators and lobbies, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures located thereon; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within or are part of the Commercial Unit.

7.2.15 With respect to any roof of the Building, including the bulkhead, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding any Terraces which are a Residential Limited Common Element.

7.2.16 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Commercial Unit and the Residential Units, except as located within an individual Unit.

7.2.17 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Commercial Unit and the Residential Units.

7.2.18 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Residential Common Elements, and/or the Residential Limited Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenances, operation or safety of the any combination of the Residential Units and the Commercial Unit or the respective Unit Owners thereof.

7.3 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units, whether or not designated as

Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Residential Common Elements include the following (whether or not covered by the preceding sentence):

7.3.1 To the extent shown on the Floor Plans as Residential Common Elements, the children's playroom, fitness center, stretching area, laundry room and pet grooming room on the Cellar Floor of the Building; the vestibule, lobby, package room and mail room(s) on the Ground Floor of the Building; and the BBQ area and common roof deck of the roof of the Building.

7.3.2 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which exclusively serve or benefit the Residential Units and which are not part of any Unit or the Residential Limited Common Elements hereunder.

7.3.3 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, exclusively serving or benefiting the Residential Units, and which are not part of any Unit or the Residential Limited Common Elements hereunder.

7.3.4 Hot water and chilled or condenser water systems exclusively serving or benefiting the Residential Units, and which are not part of any Unit or the Residential Limited Common Elements hereunder.

7.3.5 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment exclusively serving or benefiting the Residential Units and which are not part of any Unit or the Residential Limited Common Elements hereunder.

7.3.6 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards exclusively serving or benefiting the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit or which are Residential Limited Common Elements hereunder.

7.3.7 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, exclusively serving or benefiting the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit or which are Residential Limited Common Elements hereunder.

7.3.8 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), exclusively serving or benefiting multiple Residential Units, excluding, however, all such items located within a Unit and serving only that Unit or which are Residential Limited Common Elements hereunder.

7.3.9 All electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms exclusively serving or benefiting the Residential Units and which are not part of a Unit or the Residential Limited Common Elements hereunder.

7.3.10 All elevators (including all passenger and service elevators) in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities exclusively serving or benefiting the Residential Units and which are not part of a Unit or the Residential Limited Common Elements hereunder.

7.3.11 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which exclusively serve or benefit the Residential Units or which are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units and which are not part of a Unit or the Residential Limited Common Elements hereunder.

7.3.12 All loading/receiving areas, elevators and lobbies, egress stairs and corridors and all associated mechanical equipment serving same, and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures located thereon, exclusively serving or benefiting the Residential Units and which are not part of a Unit or the Residential Limited Common Elements hereunder.

7.3.13 Smoke detection, alarm system, and sprinkler system, telephone system and cable television system existing for the common use and exclusively serving or benefiting the Residential Units, except to the extent the same is part of a Unit or the Residential Limited Common Elements hereunder.

7.3.14 All security monitors and equipment and other security facilities exclusively serving or benefiting the Residential Units, except to the extent the same is part of a Unit or a Residential Limited Common Element hereunder.

7.3.15 The bicycle storage space, Residential Storage Area and the Storage Lockers located on the Cellar Floor of the Building.

7.3.16 Whether or not specifically identified as part of the Residential Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements, and/or the Residential Limited Common Elements), which serve or benefit or are necessary or convenient or existing for the sole common use, existence, maintenances, operation or safety of multiple Residential Units or the respective Unit Owners thereof.

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also

those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner, whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation, the terraces (each a "Terrace" and collectively the "Terraces") appurtenant to certain Residential Units (although the Unit Owner of such Unit shall have the responsibilities with respect thereto as are set forth in the Condominium By-Laws).

7.5 Sidewalk Vaults. As more particularly shown on the Floor Plans (Exhibit 6 in Part II of this Plan), there are five (5) vaults accessible on the Cellar Floor that are located outside the Property line (the "Sidewalk Vaults"). The Sidewalk Vaults are the property of the City of New York. The Sidewalk Vaults, which contain Con Edison-owned equipment, shall be treated as if they were part of the General Common Elements. In the event the City of New York revokes permission to use (or exercises its rights with respect to) all or any portion of the Sidewalk Vaults, then the Condominium Board shall immediately remove any equipment and/or facilities contained therein (or cause Con Edison to do so if the removal is Con Edison's responsibility), and shall be granted an easement and right to relocate any such equipment and/or facilities, including the affected Storage Bins, to other portions of the Common Elements (as shall be determined by the Condominium Board, in its reasonable discretion, and all costs of such relocation shall be borne by the Unit Owners as a Common Expense).

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of Residential Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Certain of the Units, as shown on the Floor Plans, contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted

lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations (as defined in the By-Laws). An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. Any Unsold Unit which is a Residential Unit is sometimes referred to herein as an "Unsold Residential Unit."

8.2 The Commercial Unit may be used and/or operated for any legally permitted purpose, including, without limitation, retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes (and ancillary uses of the foregoing). The Commercial Unit, or any portion of it, may not be used as a pornography

store, massage parlor, drug treatment facility or homeless shelter. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

8.3 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.4 A Storage Locker may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker, and/or a Storage Locker Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Locker subject, however, to the provisions of the Declaration.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS, COMMERCIAL UNIT AND COMMON ELEMENTS

9.1 Unsold Units and Common Elements. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold

Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the layout of and/or number of rooms in any Unsold Unit; (d) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (e) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (f) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c), (d), and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest (as hereinafter defined) of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 (a) Commercial Unit. Except to the extent prohibited by Legal Requirements or as otherwise provided herein or in the Condominium By-Laws, the Commercial

Unit Owner shall have the right, without the consent of the Board, any Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of (i) the Condominium Board to any Alterations and/or Repairs to its Unit which would, in the Condominium Board's sole judgment, have a material adverse effect on the structure or mechanical, electrical or plumbing elements or systems of the Building or systems or Common Elements or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, and (ii) the affected Unit Owner to any Alterations and/or Repairs which would have a material adverse effect on such Unit; (c) change the layout of, or number of rooms in, its Unit from time to time; (d) change the size of its Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Units (with the consent of the Unit Owner(s) thereof); (e) designate a Unit as part of a newly created or expanded commercial condominium unit or designate all or part of a Unit as a newly created or expanded commercial common element; and (f) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) the Commercial Unit Owner, other than Declarant or its designee or, if applicable, Sponsor or its designee, shall send notice of any Alterations and/or Repairs to the Board and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such Alterations or Repairs; and (iv) the Unit Owner(s) in question shall comply with all Legal Requirements and the applicable terms of the Condominium By-Laws, and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. The Commercial Unit Owner shall have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Unit Owner, at the sole cost and expense of the applicable Unit Owner, reasonably cooperate as needed to effect the same. If any of the Units are subdivided or combined, the Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 9.4, described as pertaining to the Unit Owner of the original Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto.

9.5 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the

managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.6 Storage Lockers. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Residential Storage Area, if any, or any portion thereof, and the number and size of the Storage Lockers by, among other things, reconfiguring the Residential Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Residential Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. As of the date of this Declaration, any process received by the Secretary of State on behalf of the Condominium or the Board should be mailed to: c/o Clipper Equity, LLC, 4611 12th Avenue, Brooklyn, New York 11219. Thereafter, the Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws: (i) each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, and each Residential Unit will be subject to, an easement for the use of the Residential Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit; and (iii) certain Residential Unit Owners will have an exclusive easement to use the Residential Limited Common Elements exclusively appurtenant to their Residential Units, including but not limited to any Terrace immediately adjacent to such Residential Unit Owners' Unit. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. Additionally, Sponsor and the Board, from time to time, shall have the right to erect scaffolding outside the Building in order to effectuate its rights and obligations under the Condominium Documents and/or the Offering Plan (as defined in the By-

Laws), and the Board shall have the right to erect scaffolding as necessary in order to maintain, repair or alter the Building and otherwise carry out its powers and duties under the Condominium Documents. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Limited Common Element appurtenant to such Unit, whether exclusive or not (and such is hereby granted) to inspect the same, or to observe a portion of the Property, or to remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform any maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Common Elements and Residential Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units or the Storage Lockers for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Notwithstanding anything herein to the contrary, the Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units or the Storage Lockers for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.2 Each Residential Unit Owner of a Unit with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

14.4 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.5 Sponsor (or its designee) and the Board with respect to the Property and the Commercial Unit Owner with respect to the Commercial Unit, shall have the right to grant such additional electric, gas, steam, water or other utility easements or relocate any existing utility easements (including for the purposes of plumbing) in any portion of the Property, as the case may be, as Sponsor (or its designee) or the Board, or the Commercial Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the other Units for their permitted purposes.

14.6 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by Legal Requirements, have an easement to erect, operate, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Units or the Commercial Unit. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the first date upon which title to any Residential Unit is conveyed to a Purchaser pursuant to the Offering Plan (the "First Closing"), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or for promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

14.7 Each easement and other right granted under this Article 14 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the managing agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.8 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.9 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Residential Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners (other than Sponsor or its designees, as applicable) will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

14.10 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWER OF ATTORNEY TO THE BOARD

15.1 Each Unit Owner upon acceptance of a deed for its Unit, will execute and deliver, and upon failing to execute and deliver will be deemed to have executed and delivered, an irrevocable power of attorney, coupled with an interest (in such form and content as each Board shall determine) which shall grant to the persons who shall from time to time constitute the Board the power and authority: (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board or in connection with the enforcement of the Condominium Board's lien for unpaid Common Charges (as defined in the By-Laws); (c) to acquire any Unit, together

with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium and/or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Sponsor and/or the Commercial Unit Owner under this Declaration and the By-Laws and the Offering Plan.

15.3 Each Unit Owner shall grant to each Development Rights Owner (in its capacity as a Unit Owner or otherwise) a power of attorney on behalf of itself, any Permitted Mortgagees of the granting party's Unit, and any other Party in Interest with respect to the granting party's Unit, (a) to amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or division of the zoning lot (as such term is defined in the Zoning Resolution) in which the Property is located with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from a Development Rights Owner, or a Development Rights Purchaser all or a portion of the Development Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board,

pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein, provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the

provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Commercial Mortgagee Representatives, if any, which consent may be withheld in its sole discretion. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

19.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by

any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); (ii) and then among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 20

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

22.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

22.4 The term “Person” or “Persons” as used herein means any one or more, as the case may be, natural persons, partnerships, corporations, limited liability companies, trusts,

estates, fiduciaries, unincorporated associations, syndicates, joint ventures, organizations, governments or any departments or agencies thereof, or any other entities.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the Commercial Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which

the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "21 West 86th Street Condominium" or "The Brewster Condominium". Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, _____.

BREWSTER CONDOMINIUM LLC

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 21 WEST 86TH STREET CONDOMINIUM
21 West 86th Street, New York, NY 10024, Block 1200

DESCRIPTION OF THE LAND

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SCHEDULE B TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 21 WEST 86TH STREET CONDOMINIUM 21 West 86th Street, New York, NY 10024, Block 1200

DESCRIPTION OF UNITS

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 21 WEST 86TH STREET CONDOMINIUM
21 West 86th Street, New York, NY 10024, Block 1200

CONDOMINIUM BY-LAWS

EXHIBIT 8

CONDOMINIUM BY-LAWS

BY-LAWS

OF

21 WEST 86TH STREET CONDOMINIUM

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BY-LAWS

OF

21 WEST 86TH STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "By-Laws" or the "Condominium By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 21 West 86th Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 11,526 square feet of land (the "Land") located in Block 1200, Lot 19 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and the By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with the By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. The By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, the By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of the By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of six (6) persons (elected and/or designated in the manner set forth in Section 2.4 below) as follows: (i) five (5) Board members elected and/or designated by the Residential Unit Owners (the "Residential Board Members"); and (ii) one (1) Board member designated by the Commercial Unit Owner (the "Commercial Board Member").

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or the Commercial Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Commercial Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws. Additionally, for so long as Sponsor has an outstanding loan secured by a mortgage on all or any portion of the Property (the "Sponsor's Loan"), the lender(s) and their successors and assigns or designated agent for such lenders (the "Sponsor's Lender") shall be deemed a Permitted Mortgagee hereunder, and the mortgage securing Sponsor's Loan shall be deemed a Permitted Mortgage hereunder.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common

Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Legal Requirements, the Declaration or the By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the General Common Elements, the Residential Common Elements and, to the extent provided for herein, the Residential Limited Common Elements.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Sponsor with respect to the same, creating Storage Lockers and preparing,

executing and administering Storage Locker Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements to the extent provided herein.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of the By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250 (but every day that an infraction continues shall be considered a separate infraction subject to fine) (such fine being subject to increase by the CPI Increase Factor).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in the By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Limited Common Elements, and the loan documentation shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt secured by a lien on the any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however,

that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or the By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or the By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments or in connection with any real estate tax exemption or abatement with respect to all Units; provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent (as hereinafter defined) and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed by the Board upon Sponsor or its designee or the Commercial Unit Owner or any Units bought, sold or leased by Sponsor or its designee or the Commercial Unit.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(w) Electing the officers of the Condominium and otherwise exercising the powers regarding officers of the Condominium as set forth in the By-Laws.

(x) Engaging the services of a managing agent to perform such duties and services as the Board of Managers shall authorize, to fix the compensation of such managing agent, and to delegate to such managing agent such of its powers and duties, as the Board of Managers deems advisable.

(y) Leasing or licensing Residential Common Elements, subject in all cases to Sponsor's right to lease or license Common Elements.

(z) Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

(aa) To the extent required to effectuate the rights granted to a Development Rights Owner, entering into, in its capacity as the Condominium Board, the following documents: a Zoning Lot Declaration merging the Property with other property to form a merged zoning lot and/or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights by the Development Rights Owner.

2.2.3 Any action required or permitted to be taken pursuant to the provisions of the By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by the By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (m), (n) through (s), (u) through (y) and (aa).

2.2.4 Notwithstanding anything to the contrary contained in the By-Laws (including, without limitation, in Section 2.2.2 above), Sponsor may exercise veto power over, and the Board may not, without the prior written consent of Sponsor, take any of the following actions for a period ending upon the earlier of five (5) years after the First Closing or whenever

Sponsor or its designee have conveyed title to all Residential Units: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (as hereinafter defined) (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless such borrowing is approved by the owners of Units representing at least 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Board may take any of the actions enumerated in subsections (i) through (v) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Offering Plan, for a period ending not more than the earlier of five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner. The term "Offering Plan" as used herein shall refer to the Offering Plan for the Condominium filed with the New York State Department of Law on [_____, 202_].

2.2.5 Commercial Unit. Subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the Commercial Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively to its Unit and the operation, care, upkeep, maintenance, and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit, subject however to those provisions in the Declaration and these Condominium By-Laws.p

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each

member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three members of the First Board so designated by Sponsor shall expire when the six (6) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of six (6) persons: (i) five (5) Residential Board Members elected by the Residential Unit Owners (including Sponsor (except to the extent expressly prohibited hereunder) in its capacity as an Unsold Residential Owner) (subject, in all events, to Sponsor's right to designate one or more Residential Board Members as hereinafter set forth); and (ii) one (1) Commercial Board Member designated by the Commercial Unit Owner. The Commercial Unit Owner shall at all times have the right to designate the one (1) Commercial Board Member as aforesaid. For so long as Sponsor is entitled to designate at least one Board member pursuant to the terms hereof, the Board may not be expanded beyond six (6) members without the prior consent of Sponsor.

2.3.3 The term of office of each of the six (6) members comprising the Condominium Board will usually be three years, except that the terms of office with respect to the first six (6) member board shall be fixed at the First Annual Meeting as follows: (a) three members will serve for approximately two (2) years, and (b) three members will serve for approximately one (1) year. The Commercial Board Member will, at all times, fill one of the three one (1) year terms; and the other two one (1) year term positions shall at all times be filled by either (x) a Residential Board Member designated by Sponsor pursuant to the terms hereof and a Residential Board Member elected in a given year with the fewest number of votes or (y) if Sponsor is no longer entitled to designate a Residential Board Member, then by the two Residential Board Members elected in a given year with the fewest number of votes. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (or, in the case of the Commercial Unit Owner or, as applicable, Sponsor, designate), in accordance with Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election/Designation of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2 and 2.4.3 and the immediately succeeding sentence of this Section 2.4.1, all Residential Board Members shall be determined by plurality of the votes cast by the Residential Unit Owners who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required. Notwithstanding anything contained herein to the contrary, Sponsor and/or its designee and/or any owner of Unsold Residential Units shall be able to vote in accordance with its/their

ownership of Residential Units, provided that, for so long as Sponsor or its affiliate owns fifty percent (50%) or more of the Common Interest of the Units, such Sponsor or its affiliate shall not be entitled to cast its vote for Residential Board Members otherwise to be elected by the Residential Unit Owners hereunder, but the presence of such Sponsor or its affiliate as the owner of Unsold Residential Units shall be counted for purposes of establishing a quorum at any meeting. The immediately preceding sentence shall in no way be interpreted to limit Sponsor's rights to designate Residential Board Members as more particularly set forth herein.

2.4.2 When voting for Residential Board Members, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in the By-Laws shall be deemed to permit cumulative voting.

At elections of members to the Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period (as hereinafter defined), the six (6) member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate four (4) Residential Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owner (which may be Sponsor (or its affiliate)) shall designate the one Commercial Board Member; and (iii) subject to the provisions of the second sentence of Section 2.4.1 hereof, Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining one Residential Board Member who shall be a person not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. As used herein, "Initial Control Period" shall mean the period ending upon the earlier to occur of (a) the third anniversary of the First Closing or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, the six (6) member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate one (1) Residential Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owner (which may be Sponsor or its affiliate) shall designate the one (1) Commercial Board Member; and (iii) subject to the provisions of the second sentence of Section 2.4.1 hereof, Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining four (4) Residential Board Members who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. The Commercial Unit Owner shall at all times have the right to designate one Commercial Board Member.

Other than as set forth in the second sentence of Section 2.4.1 hereof, there is no restriction on the right of Sponsor and its designee(s) or any Unsold Residential Unit Owner to vote for Residential Board Members who are not related to or affiliated with Sponsor or such designee or Unsold Residential Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the members of the Board.

2.4.3 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of the By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term. Notwithstanding the foregoing provisions of this Section 2.4.3, from and after the First Annual Meeting, the Board shall include one (1) Residential Board Member who is a Residential Unit Owner not related to or affiliated with Sponsor.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of the By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be). Notwithstanding the foregoing

provisions of this Section 2.6, from and after the First Annual Meeting, the Board shall include one (1) Residential Board Member who is a Residential Unit Owner not related to or affiliated with Sponsor.

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.3, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and, subject to the second sentence of Section 2.4.1 hereof, the votes of a majority of such members present shall constitute the decision of the Board. Notwithstanding the foregoing, at any meeting pertaining solely to matters which do not affect the Commercial Unit Owner or the Commercial Unit, a majority of the members other than the Commercial Unit Owner's designee shall constitute a quorum for purposes of such meeting and the votes of a majority of such members present other than the member designated by the Commercial Unit Owner shall constitute the decision of the Condominium Board. The Board member designated by the Commercial Unit Owner shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of

them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate one or more members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the By-Laws; and the provisions of the Declaration and the By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof

and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium. At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of six (6) persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four (4) weeks after the anniversary of such first meeting in each succeeding year on a date to be set by

the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat (but, in all events, to Sponsor as the Unit Owner of any Unsold Residential Units), at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to the By-Laws, the notice of such meeting shall be given to all Unit Owners, Permitted Mortgagees and Mortgagee Representatives in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.3, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Subject in all events to the provisions of the second sentence of Section 2.4.1 hereof, each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one (1) ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected, but subject in all events to the second sentence of Section 2.4.1 hereof.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in the By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8, but subject in all events to the provisions of the second sentence of Section 2.4.1 hereof), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in the By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or the By-Laws (including, but not limited to the second sentence of Section 2.4.1 hereof), at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two (2) or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within ninety (90) days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the

Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of the By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by the By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President,

acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in the By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and

either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received. The Board shall promptly distribute copies of all notices received by it or sent on its behalf to each Board Member, which distribution may be made in person, by registered or certified mail, return receipt requested or by nationally recognized overnight courier service to the last address of record for each Board Member; or by electronic transmission (provided that the transmission shall be made in a manner authorized by the Board Member) or facsimile transmission (provided that the transmission shall be to a telephone number designated by the Board Member and shall be deemed given only upon receipt by the sender of a signal from the equipment confirming that such transmission was received), although failure in any instance of such notice to a Board Member shall not invalidate any notice otherwise given to the Board.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or the By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or the By-Laws, being collectively, the "Common Charges") between the Residential Units and the Commercial Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units, subject to Article 6.6.2(d) hereof. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Unit by the Board. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year's Budget. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or a certain class of Unit Owners, as the case may be. Notwithstanding anything contained in this Section 6.1.2: (a) the Commercial Unit Owner shall in no event contribute to components of the Common Expenses other than those to which it contributed in the First Year's Budget; and (b) the allocations applicable to the Commercial Unit for each of the components referred to in clause (a) above and as set forth in the First Year's Budget shall remain fixed from and after the first year of Condominium operation, except for any components related to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners, and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, subject to Section 6.11.4. Notwithstanding any provision contained in the By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Residential Units and the Commercial Unit, as set forth in the footnotes to Schedule B in the Offering Plan. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Commercial Unit pursuant to this Article 6. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. Notwithstanding anything contained herein to the contrary, the percentages allocated to the Commercial Unit in the First Year's Budget represent a projection of the proportionate usage of the services and facilities in question by each Commercial Unit Owner, and shall remain fixed from and after the first year of Condominium operation, unless otherwise agreed to in writing by the Board and the applicable Commercial Unit Owner (except for any allocations relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption).

6.1.7 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with the By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of the By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, the By-Laws or

the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in the By-Laws.

6.2.3 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Offering Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period, including, but not limited to, insurance premiums for Condominium insurance and reserve fund payments required by lenders, if any (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period will be based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget, which will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate tax payments with respect to any Unit regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners, terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed

on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges, and the prevailing party in such suit shall also be entitled to receive reimbursement for its attorney's fees expended in prosecuting such suit.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in the By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A

non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, but in all cases subject to Section 6.4.12 with respect to the insurance requirements of Sponsor's Loan, the following insurance: (a) property insurance with special form coverage (excluding terrorism and mold coverage but including flood insurance), insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent determined by the Board; (g) elevator liability insurance; (h) fidelity or crime insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so if such coverages are available at commercially reasonable rates, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units in the manner set forth in Article 6.1 hereof.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, or (iii) pro rata

reduction of liability, and shall provide, where obtainable, that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice (or ten (10) days for non-payment of premium) to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7.

6.4.4 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $50,000,000 and at no time and in no event during this time period shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The insurance required in accordance with this subsection 6.4.6 shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence plus at least $3,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Unit Owners shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 Until payment of the debt under Sponsor's Loan is made in full or until such loan is assigned by the lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Loan (which provisions may set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Residential Units and the Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, don't duly and promptly vote to proceed with such repairs or restorations (provided that the Residential and Commercial Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed), in which event, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chose by the other two appraisers); and (iii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.5.5 Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any casualty loss that affects either a material portion of the Building or the Unit securing its mortgage.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or the By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in the By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Residential Common Elements or Residential Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; provided, however, that a Residential Unit Owner having exclusive use of a terrace appurtenant to a Residential Unit (each a "Terrace," and collectively, "Terraces") shall be responsible for all ordinary maintenance, repairs, replacements and cleaning thereof (including, without limitation, replacement of any tiles); (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Residential Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Terrace appurtenant to its Residential Unit (including, without limitation, replacement of any tiles); however, the costs and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Terrace (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner

shall be responsible for the entire cost) shall be charged to all Residential Unit Owners as a Common Expense.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces of all windows located in any Unit shall not be altered, colored or painted. Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Unit, including exterior glass surfaces of doors and windows opening onto or directly accessible from any Terrace that is appurtenant to a Residential Unit, must be cleaned by a bonded and insured window washing professional, at least once per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Legal Requirement, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

(d) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of

the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(e) Except as otherwise provided in Section 6.6.1, all ordinary maintenance, repairs, replacements (including replacement of any tiles) and cleaning of any Residential Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a first-class residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or the By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or the By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. To promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Failure on the part of the Condominium Board to object shall not constitute a waiver of the provisions in this Section 6.6.3.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof), the Commercial Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Commercial Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the storefronts of its Commercial Unit whenever reasonably necessary;

(b) keep its Commercial Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Commercial Unit in a good

state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 10:00 A.M., keep the sidewalks in front of its Commercial Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Commercial Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of the Commercial Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Commercial Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Commercial Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid within three (3) days from the date such glass or frame is first broken or cracked, then the Board may replace the glass, if necessary, and repair or replace such frames on such Commercial Unit's behalf and the affected Commercial Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) install, over and adjacent to any areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or the By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the

suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or the By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Residential Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Residential Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under the By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) in a manner which will not result in an unreasonable interference with the use of the Common Elements, including without limitation hallways, corridors, lobbies and the service elevator, for their intended purposes;

(d) only during such days and hours as may be specified by the Board in its reasonable judgment;

(e) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(f) in the case of a Residential Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(g) in compliance with the Declaration, the By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including, but not limited to:

(a) The Residential Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Residential Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any agreements between Sponsor and purchasers of Units under the Offering Plan or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent

may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7. Failure on the part of Sponsor to object shall not constitute a waiver of the provisions in this Section 6.7.6.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.7.8 Notwithstanding anything contained herein to the contrary, the installation of a major new appliance, such as washer and/or dryer, in a Residential Unit will require the prior consent of the Condominium Board, taking into consideration the available electrical service and the possible adverse effect in each case, which consent shall not be unreasonably withheld.

6.8 Alterations to Commercial Unit. The Commercial Unit Owner may make any Alterations in or to its Commercial Unit (including decorations that are compatible with the first class character and location of the Building) which, in each such case, comply with applicable Legal Requirements, without obtaining approval of the Board, except that Alterations made by a Commercial Unit Owner which is not Sponsor or its designee and which would materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building or the systems or Common Elements or which would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute arises between the Commercial Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. The Commercial Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Commercial Unit Owner reasonably requires access in order to perform any work or alterations described by the Commercial Unit Owner thereof and permitted or required to be made by such Commercial Unit Owner hereunder.

6.9 Alterations to Common Elements. Except as otherwise provided in the Declaration and these By-Laws, all alterations, additions or improvements in or to the Common

Elements will be made by the Board. Except as otherwise expressly provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the Mortgagee Representatives (as hereinafter defined), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.10 Use of Units.

6.10.1 Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants (as hereinafter defined) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Certain of the Units, as shown on the Floor Plans, contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the

individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attribute; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

6.10.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the Declaration or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited and Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in the Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation

pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

6.11.2 The Owner or Owners of any one (1) or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The Condominium Board may impose monthly license fees payable by Unit Owners who are permitted such exclusive use and access. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board and without the obligation to pay license fees imposed by the Board hereunder.

6.11.3 Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Residential Units, may be decorated and/or furnished by the Residential Unit Owners as such Unit Owners desire, at such Unit Owners' expense, provided that each such Unit Owner consents in writing thereto, and the Condominium Board gives its written consent to such decoration and/or furnishing, which consent of the Condominium Board may be granted or withheld in the Condominium Board's sole discretion. After an elevator landing is decorated and/or furnished by the Unit Owner serviced by the same, the Unit Owners of such Units, and not the Condominium Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.11.4 Sponsor shall have the right to issue leases or licenses of Common Elements on such terms (including with respect to fees) as it shall determine, provided that it shall not lease or license space subject to an existing lease or license issued by the Condominium Board.

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the 10th Anniversary of the First Closing to use portions of the Building, including the Common Elements, without charge, for exhibitions, events and/or for promotional functions with respect to Sponsor's sales programs for Unsold Units or otherwise.

6.11.6 <u>The Commercial Unit Owner shall not</u>:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors, administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (other than pursuant to a written agreement with the Condominium), nor have access or use of any kind of the Building's elevators (other than elevators which are located within its Commercial Unit, if any), except in an emergency.

(b) except in an emergency or as otherwise permitted in the Declaration or hereunder, bring into, or have delivered from the street, any deliveries whatsoever, to its Commercial Unit through the lobby of the Building;

(c) display, or permit to be displayed, any merchandise, or maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Commercial Unit or the Building, except for Sponsor who shall be permitted to do so or any other Commercial Unit Owner who first obtains the consent of the Board; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Commercial Unit, except for Sponsor who shall be permitted to do so or any other Commercial Unit Owner who first obtains the consent of the Board.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present, and, in any case, without regard to whether such entry will interfere with the use of a Unit.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements and the Residential Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan,

provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, using reasonable efforts to not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

6.12.3 Notwithstanding anything herein to the contrary, the Board shall have the right to obtain access to a Unit on twenty-four (24) hours advance notice where, in the Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects the Commercial Unit shall require the consent of the Commercial Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Unit Owners, or the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of Common Interest. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board, upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing pay all charges for water, sewer rent and real estate taxes (for so long as the Board is still collecting and paying such charges)

affecting such Owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.14.4 The Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity. Electricity for each Unit shall be billed through separate electric meters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the utility company. Consumption with respect to the Common Elements will be determined by a separate meter and allocated by the Board to each Unit Owner as noted in the First Year's Budget.

6.16 Gas. Gas for the Building shall be supplied and billed through a two (2) gas meters. One (1) gas meter measures the usage of gas supplied to the Residential Units for cooking, dryers, and domestic hot water heating and the costs of such gas usage shall be apportioned among the Residential Units Owners in accordance with their respective Common Interest. The second gas meter measures the use of gas supplied for Common Elements and the costs of such gas shall be payable by each Unit Owner as noted in the First Year's Budget. In the event that the Commercial Unit utilizes gas, the Commercial Unit will be submetered and the cost thereof shall be paid by the Unit Owner of such Unit.

6.17 Dispute as to Utilities Charges. To the extent permitted under applicable law (including but not limited to, the Official Compilation of Codes, Rules and Regulations of the State of New York, Title 16, Public Service, Part 96, as amended), in the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.18 Use of Commercial Unit. The Commercial Unit may be used and/or operated for any legally permitted purpose, including, without limitation, retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes (and ancillary uses of the foregoing). The Commercial Unit, or any portion of it, may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

6.19 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Rules and Regulations or the breach of any By-Law requirement contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in the By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges; and (iv) to suspend or revoke a Unit Owner's privilege to use various Building amenities and to deny services afforded to other Unit Owners.

6.19.2 The violation or breach of any of the provisions of the By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in the By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.20 Licensing, Assignment and Use of Storage Lockers

6.20.1 Permitted Licensees

(a) Any Residential Unit Owner assigned a Storage Locker in the Building will be required to execute a license agreement to use such space (a "Storage License Agreement") governing the use of such space. To protect the security of the Building, the holder (a "Storage Locker Licensee") of a license to use such space (a "Storage Locker License") must at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Condominium Board or its designees. If at any time a Storage Locker Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage Locker License to another owner of a Residential Unit, and if it fails to do so, the Storage Locker License shall automatically terminate without any action or notice required by the Condominium Board at such time as a Storage Locker Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Condominium Board pursuant to the Storage License Agreement, or if a Residential Unit Owner surrenders a Storage Locker License without assigning such license to another Residential Unit Owner, the Condominium Board shall have the right to take possession of the same and/or issue a new License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Locker Licensee.

6.20.2 Assignment

(a) Upon the issuance of a Storage Locker License to a Residential Unit Owner, such Residential Unit Owner may assign such Storage Locker License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the Storage License Agreement pursuant to the assignment and assumption agreement in the form annexed to the Storage License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the Storage License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Storage License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Condominium Board shall have any liability or obligation with respect to a private assignment of a Storage Locker License.

(b) With regard to a Storage Locker held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Condominium Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers and the procedures for assigning such Storage Locker Licenses, which rules shall not be applicable to Sponsor or its designee.

6.20.3 Use and Maintenance

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

6.20.4 A Licensee shall not (a) interfere with another Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Condominium Board or Sponsor.

6.20.5 Since the Storage Lockers are located at the Cellar, which is a below grade area, neither the Condominium Board nor Sponsor can make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Lockers. Residential Unit Owners who store items in the Storage Lockers do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Storage Lockers, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

6.20.6 Storage Locker Licensees shall, at all times, keep in full force and effect, insurance covering any items stored in the Storage Locker and any property contained therein as well as coverage for liability with minimum limits of liability as set forth in the Storage Locker Licensee's Storage License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Condominium Board.

6.20.7 Holders of Storage Locker Licenses, excluding Sponsor with respect to unsold Storage Locker Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.00 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Condominium Board deems necessary.

6.20.8 Upon the issuance of a Storage Locker License to a Residential Unit Owner or the transfer of a Storage Locker License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Locker License.

6.20.9 Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to offer for sale and initially issue Storage Locker Licenses for Storage Lockers and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Storage Lockers in the Residential Storage Area or elsewhere in the Building, as permitted by applicable law, and offer for sale and initially issue Storage Locker Licenses therefor and to retain the proceeds thereof.

6.21 Where a governmental authority or the Board declares an emergency and requires the evacuation of the Building, all Unit Owners shall be required to evacuate pursuant to such order, and only such staffing and operations, if any, as shall be necessary to provide for the

protection and preservation of the Building shall be provided for, in the Board's discretion ("Emergency Operations"). A Unit Owner who fails to evacuate under the foregoing circumstances shall be liable for all costs incurred by the Board in operating or staffing the Building in excess of the Emergency Operations, may be liable for fines imposable by the Board or for any fines or penalties imposed on the Condominium by governmental authorities for such failure to evacuate, and may be subject to civil and/or criminal liability for such actions.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Unit Owner who mortgages its Unit, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or the By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, the By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three)

representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering the Commercial Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering such Commercial Unit, or its designee, corporate or otherwise, as their representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering such Commercial Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives or the Commercial Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Mortgagee Representative (or a majority of such Mortgagee Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Commercial Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, (iii) a real estate investment trust ("REIT") or real estate investment fund; or (iv) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Commercial Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Permitted Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner may sell or lease its Residential Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Notwithstanding the prior sentence, Sponsor and its designee are not subject to the provisions of Article 8 except with respect to Section 8.12. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of one (1) year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1). A prohibited lease, or any other agreement, for occupancy of a Residential Unit for a period of less than one (1) year constitutes a "Short Term Lease", and includes, without limitation, the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion

thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO, or like travel accommodation websites and businesses or any enterprise having similar attributes.

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 21 West 86th Street Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 21 West 86th Street Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.") Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale

Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any lease to an Outside Offeror shall be consistent with the By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of the By-Laws; or (ii) a foreclosure of the lien granted by Section

339-z of the Real Property Law of the State of New York, the Declaration, the By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, the By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or the By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the applicable provisions of the By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Residential Unit. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time),

including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase or lease of a Residential Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase or lease of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall, with respect to a purchase, be required to close on its purchase of such Unit, or with respect to a lease, execute such lease, within 60 days of the date set for the closing in such Sale Agreement or lease commencement date in such lease, or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Residential Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Residential Unit Owner or stating that the right

of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit and subsequently refinance such Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as, for purposes hereof, a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage Locker Licenses, subject to the other restrictions with respect to the ownership of any Storage Locker License set forth in the Declaration or these By-Laws, nor shall they apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) any Residential Unit by a Permitted Mortgagee. Notwithstanding the foregoing, the licensee of any Storage Locker must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each

succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments and Other Fees. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Rights of Existing Tenants. Upon any sale of a Unit occupied by a Non-Purchasing Tenant, the new Unit Owner thereof shall notify the Non-Purchasing Tenant in writing within ten (10) days following the change in ownership of the name and address of such Unit Owner. The Board shall retain and make available such information. As used herein, "Non-Purchasing Tenant" shall mean a person who has not purchased a Unit pursuant to the Offering Plan and who is a tenant entitled to possession at the time the Offering Plan is declared effective or a person to whom a Unit is rented by Sponsor subsequent to the effective date of the Offering Plan; a person who sublets a Unit from a "Purchaser under the Plan" (as such term is defined in the New York State General Business Law (the "GBL")) shall not be deemed a Non-Purchasing Tenant. Additionally, upon any sale of a Residential Unit occupied by an "eligible senior citizen" or "eligible disabled person" (as such terms are defined in the GBL) entitled to protection under the GBL, the purchaser thereof, and his successors and assigns shall be bound by the rights of said eligible senior citizen or eligible disabled person under the GBL for as long as such occupancy continues.

8.12 Obligations of Unit Owners of Units Occupied by Non-Purchasing Tenants.

8.12.1 All Units occupied by Non-Purchasing Tenants shall be managed by the same managing agent who manages all other Residential Units at the Property. Such managing agent shall provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis. Unit Owner(s) of Units occupied by Non-Purchasing Tenants hereby irrevocably appoint the then managing agent of the Condominium (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of such Unit Owner, all services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy such Unit Owner's Unit until such time as the right of occupancy terminates.

8.12.2 Unit Owner(s) of Units occupied by Non-Purchasing Tenants shall deposit with such managing agent at the closing of title to their Unit a sum not less than an amount equal

to two (2) months Common Charges to be used to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Unit Owner(s) hereby further agree upon written notice by the then managing agent that such deposit has been diminished, to replenish such fund within thirty (30) days thereafter. Interest, if any, earned on the fund shall be the property of the Unit Owner. For avoidance of doubt, said deposit shall be in addition to any "working capital fund" deposit required to be made to the Condominium under the Offering Plan.

8.12.3 Failure to comply with these provisions of Section 8.12 shall result in the Board on behalf the Unit Owners, having a lien against the Residential Unit.

8.13 Sales, Leases and Mortgages of the Commercial Unit. The Commercial Unit Owner with respect to its Commercial Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Legal Requirements and Declaration and By-Laws, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Board and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Board, as applicable, otherwise so agree in writing.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below and notwithstanding anything to the contrary in the Condominium Documents, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including

Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, do not duly and promptly vote to proceed with the same (provided that the Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed). In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11). Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any condemnation loss that affects either a material portion of the Building or the Unit securing its mortgage.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be

available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in the By-Laws or the Declaration, any arbitration provided for in the By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or the By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Laws and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under the By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in the By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of the By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in the By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in the By-Laws refer to the By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of the By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of the By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of the By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of the By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company having an office located in the City of New York, designated by the Board to perform the duties of the Insurance Trustee hereunder and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust

company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Loan with respect to the Property is outstanding, Sponsor shall have the right to designate Sponsor's Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of the By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of the By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of the By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to the By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units: (a) any provision of the Declaration or the By-Laws affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all

Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) any provision of the Declaration or these By-Laws affecting only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Commercial Unit Owner (or 51% in number and in Common Interest of all Commercial Unit Owners in the event the Commercial Unit is subdivided); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) any provision of the Declaration or the By-Laws affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any and the Commercial Mortgagee Representative, if any; and; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Commercial Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said

subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any or Commercial Mortgagee Representative, if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of the By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting Commercial Unit.

13.4.1 If the number of rooms, the layout or the size of the Commercial Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Commercial Unit is reapportioned (whether as a result of a subdivision or combination of such Commercial Unit or the alteration of boundary walls between subdivided portions of such Commercial Unit, or otherwise) among any newly created or constituted Commercial Units as a result thereof, then the Unit Owner of such Commercial Unit shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Commercial Unit Owner deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Commercial Unit and/or the subdivision or combination of Commercial Units and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Commercial Unit, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Commercial Unit or the Commercial Unit Owner or expressly sets forth the rights or obligations of a Commercial Unit Owner without the consent of the Commercial Unit Owner.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have

approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

EXHIBIT A

RULES AND REGULATIONS OF
21 West 86th Street Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Residential Units of the Building.

3. Neither occupants nor their guests shall play or exercise objectionable behavior (such as the use of loud, boisterous, obscene or offensive language) in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings, or other common areas of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Residential Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. Residential Unit Owners are required to maintain 4" limits stops in their Unit's windows as required by NYC DOB. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. Pursuant to New York City Code, in the event a child of 11 years of age or less resides or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit. A Unit Owner must notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit, and a Unit Owner shall comply at all times with applicable laws relating thereto.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Residential Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration

or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Residential Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall a Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, (after obtaining the consent of Sponsor or the Board as applicable).

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

discretion. In no event shall any pet be permitted in any public elevators of the Building, other than the elevators designated by the Board for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

13. In order to promote a consistent appearance of the Building from the outside, unless waived by the Condominium Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall.

14. Service personnel, messengers and tradespeople visiting or residing in the Residential Units may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses or babysitters in the employ of Residential Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Residential Unit Owner, guest or tenant.

15. All service and delivery persons servicing the Residential Units will be required to use the service entrance to the Building. All packages, including, without limitation, those containing perishable items, delivered to Residential Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building from Residential Units by the service elevator(s), and through the service entrance(s) only.

17. No refuse shall be removed from the Residential Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

20. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence

of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Residential Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. There shall be no barbecuing or grilling in the Residential Units, on Terraces or in the Common Elements, except on such terms as may be permitted by the Board.

28. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time to the Residential Unit Owners the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the

disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash with respect to the Residential Units. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Residential Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

29. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

30. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

31. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

32. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

33. No Residential Unit Owner, tenant or occupant of a Residential Unit shall conduct any group tour, exhibition or open house of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Board or the Managing Agent.

34. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

35. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

36. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety,

character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

37. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Residential Units in the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

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

39. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

40. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any Residential Unit

Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

41. All Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

42. Smoking is permitted in individual Residential Units (and, subject to the next sentence, on a Unit Owner's private terrace (if any)). However, Unit Owners and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Residential Unit, or to enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units (or their private terrace, if any) if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. Subject to the foregoing in the case of a private terrace, smoking is otherwise prohibited in all interior and exterior common areas. The Condominium Board shall have the right to obtain a court order enjoining any occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit, and the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit or enters any other Residential Unit or the Common Elements. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board; and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

43. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

EXHIBIT 9

GENERAL BUSINESS LAW SECTION 352-eeee

§352-eeee. Conversions to cooperative or condominium ownership in the City of New York.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not

commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a nonpurchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

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

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration

of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling until shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered

architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT 10

CERTIFICATIONS

10A Sponsor and Principal

10B Sponsor's Engineer (or Architect)

10C Sponsor's Expert Concerning Adequacy of Budget

10D Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Commercial Unit Owner

EXHIBIT 10A

SPONSOR AND PRINCIPAL

EXHIBIT A-1

BREWSTER CONDOMINIUM LLC
c/o Clipper Equity, LLC
4611 12th Avenue
Brooklyn, New York 11219

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 23.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

10/30, 2018

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

Re: 21 West 86th Street Condominium
21 West 86th Street, New York, New York 10024

The undersigned certify as follows:

We are the sponsor and the principal of the sponsor of the condominium offering plan (the "Plan") for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR Part 23 and such other laws and regulations as may be applicable.

We have read the entire Plan. We have investigated the facts set forth in the Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Plan does, and that documents submitted hereafter by us which amend or supplement the Plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

BREWSTER CONDOMINIUM LLC

By: _____
Name: David Bistricer
Title: Authorized Signatory

Sworn to before me this
30th day of October, 2018

_____
Notary Public

SHELLY ANN RAMKHELAWAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RA6353569
Qualified in Queens County
My Commission Expires 01-30-2021

_____
David Bistricer

Sworn to before me this
30 day of October, 2018

_____
Notary Public

SHELLY ANN RAMKHELAWAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RA6353569
Qualified in Queens County
My Commission Expires 01-30-2021

EXHIBIT 10B

SPONSOR'S ENGINEER (OR ARCHITECT)

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 23.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

September 29, 2020

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

Re: 21 West 86th Street Condominium
21 West 86th Street, New York, New York 10024

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan to convert the captioned property (the "Property") to condominium ownership retained our firm to prepare a report disclosing the condition of the Property (the "Report").

We visually inspected the accessible portions of the Property, as indicated in the Report, on March 9, 2020 and prepared the Report dated September 21, 2020, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

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 13 NYCRR Part 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the Property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire Property and is current and accurate as of the date of inspection;

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212 481 5900 www.montroydemarco.com

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact regarding the Property described in the Report;

(v) does not contain any fraud, deception, concealment, or suppression regarding the Property described in the Report;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made;

(viii) it is to be understood that all aspects of the physical condition of the Property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

MONTROY DEMARCO ARCHITECTURE LLP

By: _____
Name: Richard J. DeMarco, AIA
Title: Partner

Sworn to before me this
29TH day of September, 2020

_____
Notary Public

LAETITIA LEWIS
Notary Public - State of New York
NO. 01LE6117061
Qualified in New York County
My Commission Expires October 18, 2020

KL3 3174029.1

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EXHIBIT 10C

SPONSOR’S EXPERT CONCERNING ADEQUACY OF BUDGET

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 23.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 16, 2019

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

Re: 21 WEST 86TH STREET CONDOMINIUM
21 West 86th Street, New York, New York 10024

The undersigned, Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, is a licensed real estate brokerage/management firm in the State of New York. Residential Management Group, LLC, d/b/a Douglas Elliman Property Management has been engaged in the management of over 350 condominium, cooperative and residential rental properties over the course of the past 50 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review or prepare Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the Condominium for the fiscal year July 1, 2020 to June 30, 2021, the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 23 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Janangelo
Title: Executive Vice President

SANDY C. THUMPITUK
NOTARY PUBLIC, STATE OF NEW YORK
No. 01TH6353716
Qualified In Queens County
Commission Expires 01/30/2021

Sworn to before me this
16th day of April, 2019

Sandy C. Thumpituk
Notary Public

EXHIBIT 10D

SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER(S) PURSUANT TO SECTION 23.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 16, 2019

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

Re: 21 WEST 86TH STREET CONDOMINIUM
21 West 86th Street, New York, New York 10024

The undersigned, Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, is a licensed real estate brokerage/management firm in the State of New York. Residential Management Group, LLC, d/b/a Douglas Elliman Property Management has been engaged in the management of over 350 condominium, cooperative and residential rental properties over the course of the past 50 years.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the Non-Residential Unit(s) of the condominium for the fiscal year July 1, 2020 through June 30, 2021, the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 23 insofar as they are applicable to the Non-Residential Unit(s) listed in Schedule B.

We have reviewed the Schedule B as it impacts upon the Non-Residential Unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings.

We certify that the projections in Schedule B for common charges payable by the owners of Non-Residential Unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Unit(s) also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule B for the common charges payable by the owners of the Non-Residential Unit(s):

(i) set forth in detail the projected common charges for the Non-Residential Unit(s) for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Unit(s) 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.

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Janangelo
Title: Executive Vice President

Sworn to before me this
16th day of April, 2019

_____
Notary Public

SANDY C. THUMPITUK
NOTARY PUBLIC, STATE OF NEW YORK
No. 01TH6353716
Qualified In Queens County
Commission Expires 01/30/2021

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EXHIBIT 11

CYCLE 8B FAÇADE INSPECTION REPORT

FAÇADE INSPECTION SAFETY PROGRAM CYCLE 8B REPORT

FOR 17 WEST 86 STREET
NEW YORK, NY 10024



Report Filing Information:
Initial

Issue Date:
September 2016

Reference:
15-0333

Prepared For:
21 West 86 Street LLC.
c/o
Adellco Management, LLC
18 West 27th Street, 5th floor
New York, NY 10001

Report Name:
Control #803730 - BIN #1031405

Prepared by:

HOWARD L.
ZIMMERMAN
ARCHITECTS PC

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I. EXECUTIVE OVERVIEW

Howard L. Zimmerman Architects, P.C. (HLZA) has been retained to perform a Periodic Inspection of the Exterior Walls and Appurtenances of the Building walls in conformance with New York City regulations. HLZA's responsibility is limited solely to that of Critical Examination and preparation and filing of the Report.

A. Summary of Findings

HLZA observed conditions at the exterior walls and/or appurtenances thereto that require repairs or maintenance, as described in the Report, during the next five years in order to prevent deterioration into an unsafe condition. There were no UNSAFE conditions observed at the time of the inspection(s).

B. Statement of the Scope of the Inspection and Findings

HLZA carefully reviewed the most recent previous report and any available other reports prior to inspection of the Building. HLZA utilized a professional standard of care to assess the Building's condition and applied professional knowledge of the properties and characteristics of the materials used in its construction. The inspections were performed and completed in accordance with the Administrative Code and 1 RCNY 103-04.

The Report utilizes photographs and diagrams to identify the location(s) of close-up inspections and documents the location of all SWARMP conditions observed

Conditions noted in the Report are as of the last date of examination only. The condition of the Building will change over time and the rate of change will vary with the type of construction, history of maintenance and repair, and environmental conditions.

C. Conclusion and Recommendations

1. Conclusion: No UNSAFE conditions were observed at the time of inspection. SWARMP items shall require repair or maintenance prior to the date indicated in Section K of the Report.

2. Recommendation: The Owner should retain a professional to develop and oversee an appropriate repair and maintenance scope of work to address the SWARMP conditions cited in the Report.

   The Owner should continue to monitor the conditions of the Building in the future under the guidance of a professional as time and exposure to the elements may cause change and deterioration.

D. Determination of Classification

The Building is classified as **SAFE with a REPAIR and MAINTENANCE PROGRAM (SWARMP)** per the criteria set forth in 1 RCNY 103-04.

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II. CRITICAL EXAMINATION

A. Building Profile

Address:	17 West 86 Street	**Block / Lot:**	1200/ 19
a.k.a.:	17-25 West 86 Street	**BIN:**	1031405

Landmark: ☐ Landmark Building ☒ Landmark District ☐ N/A

Location from nearest cross street:
Property Profile Overview: Refer to Appendices

B. Owner Information

Building Owner Name:	21 West 86 LLC
Building Owner Mailing Address:	c/o Adellco Management LLC 18 West 27th Street 5th Floor New York, NY 10001
Building Owner Telephone Number:	212-683-3003
Managing Agent Name:	Michael Guarino
Managing Agent Telephone Number:	212-683-3003

C. Description of the Building

Number of Stories:	15
Height:	150'-0"±
Plan Dimensions:	114.5' x 100.71'
Certificate of Occupancy:	38356
Usage:	Residential & Commercial
Year Built & Age:	1927/ 89
Type of Exterior Wall Construction:	Masonry

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D. Modifications to the Exterior Envelope Since the Previous FISP Report

There have been no modifications or revisions to the exterior envelope of the Building since the last Cycle filing.

Refer to Section I for details on all repairs to exterior envelope and maintenance work performed.

E. Critical Examination Procedures

In performing the Critical Examination, visual inspections were conducted and observations were reasonably made of the Building facades and their components via an observation platform (such as a swing stage scaffold, supported scaffold, or boom lift) and from grade level, roofs and setbacks, balconies, and fire escapes as available and accessible at the subject Building and from roofs and setbacks of adjacent buildings when permitted.

Magnification equipment, including telephoto camera lenses and binoculars, were utilized during the Critical Examination.

Railing locations inspected were reviewed for structural stability and code compliance.

HLZA reviewed industry standards, applicable codes and regulations in effect at the time of the construction of the Building.

Conditions not subject to visual review (backup masonry, structural steel framing, concealed clips, etc.) are beyond the scope of this Report.

An inspection program was designed taking into consideration the type of construction of the Building's envelope, age of the material components, the specific exposure to environmental conditions and the presence of specific details and appurtenances. Consideration was given to the history of maintenance and repairs as described in previous reports and job filings.

1. Visual Inspections were conducted from the following locations grade level and roofs at the subject Building.

2. The representative sample of this Building's facades was determined to be 4 close-up inspections in order to review the terra-cotta on the front façade.

3. HLZA conducted a physical examination of the railings. Railings were reviewed for signs of significant lateral movement and random movement. The physical examination included one probe at the masonry anchor. Review excluded ASTM testing.

4. The representative sample of this Building's railings was determined to be 100% of the Juliette railings on the front façade as there are only six in total.

5. No Additional tests/probes were requested and executed.

F. Critical Examination Details

1. **Extent and location of physical examinations ("close-up inspections"):** A physical examination was performed via suspended scaffold during the months of May through August. The final review via scaffolding was conducted on August 12, 2016 from grade

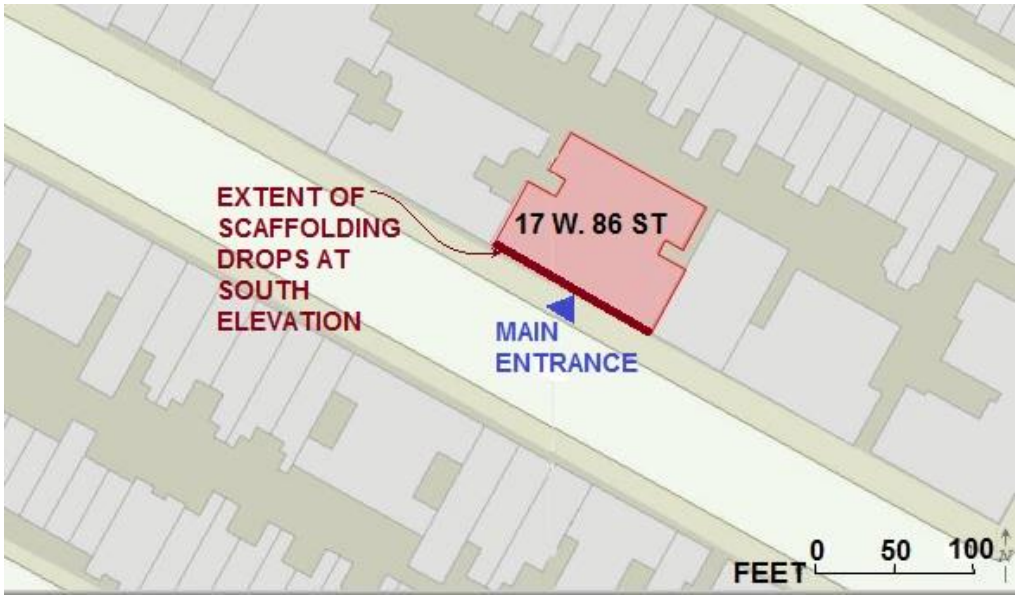
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to the top of the exterior as indicated on the diagram below. The final inspection was conducted by Yuri Karpinovich of Howard L. Zimmerman Architects, P.C. under the supervision of the QEWI, Howard L. Zimmerman, R.A.

2. **Rigger Information:**

Name:	Michael Brion
Company:	Canido Basonas Construction Corp.
Address:	314 48th Street, Brooklyn, NY 11220
Telephone:	718-832-0283
License:	5602

3. **Close-up Inspection Diagram:**



4. **Critical Examination Start and Completion Dates:**

Start Date: (Initial Visual Inspection)	May 9, 2016
Close-up Inspection Date:	May 31, July 12, August 2, and August 12, 2016
Completion Date: (Final Visual Inspection)	August 23, 2016

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G. Classification of Observed Conditions – Report of 8th Cycle FISP Current Investigation

1. **Building Envelope and Leaks**
   There were no reported leaks at the time of the critical examination; the Building envelope is apparently water tight

2. **Façade Components**

   a. **Masonry Wall**

   Description: The exterior walls are constructed of brick masonry and terra-cotta units.

Condition:	Location:	Photo:	Status:
Displaced masonry was observed at 15th floor lintels/roof spandrel locations.	Elevation(s): South Floor(s): 15 Bay(s): 6 window bays from west to east.	#6	SWARMP

   Classification: **SAFE WITH REPAIR AND MAINTENANCE**

   b. **Water Table**

   Description: The primary elevation has a terra-cotta water table at the 5th and 15 Floors.
   Condition: Terra cotta is non-glazed and was in sound condition at the time of the critical review.
   Classification: **SAFE**

   c. **Ornament**

   Description: Terra cotta ornament is present at the primary façade at the following locations:
   - crenellation at the parapet
   - tympanums at the 15th floor windows
   - columns at the 2nd, 3rd, 12th, and 13th floors

   Condition: Repairs were made in July and August of 2016. Terra cotta is non-glazed and was observed to be in sound condition at the time of the critical review.
   Classification: **SAFE**

3. **Façade Protrusions**

   a. **Juliette Balconies**
   Description: Six ornamental iron balconies are present on the south (primary elevation). Balconies are only accessible through windows. The railings are comprised of vertical pickets with heights measuring 27" from the finished metal deck to the top of the handrail. Spacing between the pickets is 5" o.c. The railings are considered to be code compliant with the code in effect at the time of construction.
   Condition: Balconies have been painted recently and any loose or deteriorate anchor secured or replaced. The railings were observed to be

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structurally stable at the time of examination, and positively secured against upward movement.

Classification: **SAFE**

b. **Entrance Canopy**

Description: Art Deco styled canopy clad with sheet metal and supported by metal cables anchored to the façade.

Condition: Anchors were observed to be secure to the building at the time of critical review.

Classification: **SAFE**

4. Masonry Openings

a. **Window Frames**

Description: Window frames are wood on the ground floor, south façade and are aluminum at all other locations.

Condition: Windows and perimeter window sealant were observed to be in satisfactory condition during the critical examination.

Classification: **SAFE**

b. **Window Lintels**

Description: Window lintels are steel angles

Condition:	Location:	Photo:	Status:
Rusting lintels and steel jacking was observed.	Elevation(s): South Floor(s): 15 Bay(s): 1-6 starting at west	#6,7	SWARMP

Classification: **SAFE WITH REPAIR AND MAINTENANCE**

c. **Window Sills**

Description: Window sills are precast concrete, terra-cotta or limestone.

Condition: Repairs were made to sills in July and August of 2016. Sills were observed to be in satisfactory condition during the critical examination.

Classification: **SAFE**

5. Bulkheads and Rooftop Structures

a. **Bulkhead**

Description: The main roof bulkheads are covered with cementitious and elastomeric coatings. The coating is free of cracks.

Condition: The bulkheads were observed to be in good condition during the critical examination.

Classification: **SAFE**

b. **Water Tower**

Description: The water tower is a typical wood cistern supported by steel dunnage. The dunnage exhibits some minor surface rust.

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Condition: The water tower was observed to be in good condition during the critical examination.
Classification: **SAFE**

6. **Appurtenances**

Appurtenance Review:	Present on Building	Not Applicable to Building
Parapet Walls	X	
Railings	X	
Protective Guards	X	
Fire Escapes		X
Balcony Enclosures		X
Exterior Fixtures	X	
Flagpoles		X
Signs		X
Window Guards	X	
Window A/C Units	X	
Flower Boxes		X
Communication Equipment		X

a. **Parapet Walls and Copings**
Description: Parapet walls are 2 wythe brick masonry and 3 wythe brick masonry, with a minimum height of 42" above the finished deck. Copings are precast.
Condition: At the time of critical examination, parapet walls were sound and meet the 42" code requirement.
Classification: **SAFE**

b. **Railings:** See *Juliette Balconies* above.

c. **Protective Guards**
Description: Protective guards are located at the Main Roof and also at the North Elevation terrace.

At the Main Roof the guards are comprised of aluminum rails with glass in-fill panels and side mounted to the brick parapet.

At the terrace level, the protective guards are steel horizontal rails supported by posts that are side mounted to the brick parapet. The spacing of the horizontal rails is 5". The protective guard was code compliant with the active code at the time of installation.

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Condition: The guards are code compliant, meeting the 42" minimum height requirement and are considered to be structurally stable at the time of examination. They are positively secured against upward movement.
Classification: **SAFE**

d. **Exterior Fixtures**

Description: Wall mounted exterior light fixtures are at the ground floor and roof bulkheads.
Condition: Fixtures were secure at the time of critical examination.
Classification: **SAFE**

e. **Window Guards**

Description: Protective Child Guards are utilized at the Building.
Condition: Window guards were verified by Building Staff to be securely installed. Building management, personnel and residents are to verify that the future installation of window guards complies with applicable codes and regulations.
Classification: **SAFE**

f. **Window A/C Units**

Description: Window air conditioners are utilized at the Building.
Condition: Window a/c units were verified by Building Staff to be installed with either an exterior bracket or interior angle. Building management, personnel and residents are to verify that the future installation of window mounted units complies with applicable codes and regulations.
Classification: **SAFE**

H. Analysis of Conditions

Ongoing building deterioration is a result of time and exposure to the elements.
No UNSAFE conditions were observed at the time of inspection.

I. Maintenance Work

The Owner has been diligent in maintaining the Building and has recently completed façade repair program.

1. **Work performed:** sill repair, lintel waterproofing and replacement, terra cotta patching; repair to stucco coat, brick replacement, masonry pointing.

J. Comparison to Previous Report

The 7th cycle FISP inspection and report, generated by Hoffman Architects, Inc., was filed on September 15, 2013 with the inspections performed on July 31, 2012. The report was reviewed by HLZA and it cited the Building as Safe with a Repair and Maintenance Program.

Conditions Cited in 7th Cycle Report	Cited Status of Conditions

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Cracked brick masonry at the east façade, 9th floor lintel, and 12th floor	Repairs Completed
Spalled brick at west elevation, 9th floor; north elevations floors 9, 11 and 12.	Repairs Completed
Deteriorated mortar joints at terra cotta south elevation coping, 5th floor water table	Repairs Completed
Bulging brick at parapet south elevation, between the second and third window bays from the east.	Repairs Completed
Bulging brick at lintel at east elevations, floors 8-12; west elevations floors 3, 9-13.	Repairs Completed
Deteriorated window sills at east elevations floors 3, 4, 8;	Repairs Completed
Spalled terra cotta at the south façade crenellation at parapet, eastern side of building.	Repairs Completed
Cracked terra cotta at the south façade, 5th floor water table, 15th floor tympanums, eastern-most	Repairs Completed
Cracked cementitious parge coat at the west elevation	Repairs Completed
Anchors missing at wood fencing.	Repairs Completed

All required work cited in the previous report filing cycle was performed during 2016 under the direction of HLZA. According to DOB records and our inspections the required work for the 7th Cycle was completed.

1. & 2. **Permit Numbers, Job numbers, and Sign-off Dates for any Façade Repairs:**

Job Number	Permit Number	Sign-Off Date
122695360	DOB Work Permit	09/22/2016
140462130	Shed Permit	09/22/2016

3. **Open Environmental Control Board ("ECB") Façade Violations:**
   a. None

K. Recommendations for Repairs

Repairs and maintenance are recommended as a result of the Critical Examination. The Owner should retain a professional to develop and oversee an appropriate repair and maintenance scope of work to address all SWARMP items listed in Section G. Repairs shall be executed prior to the date indicated below and in accordance with permit requirements listed below in Section L.

The Owner should continue to monitor the conditions of the Building in the future under the guidance of a professional as time and exposure to the elements may cause change and deterioration.

1. **Deadline for SWARMP Repairs:** Monday**,** February 27, 2018.

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L. Required Permits

1. Repair and maintenance items to be performed under 1 RCNY 101-14 permit requirements:
    a. Masonry repairs at parapet and 15th floor lintels.

2. Repair and maintenance items to be performed which do not require a permit:
    a. N/A

M. Photographs and Sketches

Refer to Appendices.

N. Building Classification

For the current report filing cycle, the Building is classified as **SAFE WITH REPAIR AND MAINTENANCE** per the criteria set forth in 1 RCNY 103-04.

Qualified Exterior Wall Inspector Seal and Signature

Signature: Howard L. Zimmerman, AIA

Date:

Seal: #14327

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III. APPENDICES

A. BIS Property Profile Overview & Facades Page (Section A)
Attached

B. Close-up Inspection Diagram (Section F)
Attached

C. Photographs (Section M)
Attached

D. Sketches (Section M)
Attached

E. Requirements and Limitations of the Report and QEWI Services
Attached

F. Definitions
Attached

G. Maintenance Guidelines
Attached

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NYC Department of Buildings

Property Profile Overview

21 WEST 86 STREET **MANHATTAN 10024** **BIN# 1031405**

WEST 86 STREET 17 - 25

Health Area	: 3220	**Tax Block**	: 1200
Census Tract	: 173	**Tax Lot**	: 19
Community Board	: 107	**Condo**	: NO
Buildings on Lot	: 2	**Vacant**	: NO

View DCP Addresses... Browse Block

View Zoning Documents View Challenge Results Pre - BIS PA View Certificates of Occupancy

Cross Street(s):	CENTRAL PARK WEST, COLUMBUS AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:	L - LANDMARK	**Special Status:**	N/A
Local Law:	YES	**Loft Law:**	NO
SRO Restricted:	NO	**TA Restricted:**	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	**Grandfathered Sign:**	NO
Legal Adult Use:	NO	**City Owned:**	NO
Additional BINs for Building:	NONE		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. Click here for more information

Department of Finance Building Classification: D7-ELEVATOR APT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	83	0
Violations-DOB	74	7
Violations-ECB (DOB)	34	1
Jobs/Filings	114	
ARA / LAA Jobs	9	
Total Jobs	123	
Actions	86	

OR Enter Action Type:

OR Select from List: Select...

AND Show Actions

Elevator Records
Electrical Applications
Permits In-Process / Issued
Illuminated Signs Annual Permits
Plumbing Inspections
Open Plumbing Jobs / Work Types
Facades
Marquee Annual Permits
Boiler Records
DEP Boiler Information
Crane Information
After Hours Variance Permits

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



Photo 1: South Elevation

Main Facade

Date: 08/17/2016



Photo 2: Part South and Part East Elevation

Date: 08/17/2016

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Photo 3: Part North Elevation

Date: 06/30/2016



Photo 4: West Courtyard

Date: 07/07/2016

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Photo 5: East Courtyard

Typical masonry conditions

Date: 08/17/2016



Photo 6: South Elevation

Displace brick at 15th floor/parapet level

Date: 07/22/2016

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Photo 7: South Elevation

Close-up of rusted lintel at second bay from east (See also prior photo)

Date: 07/22/2016



Photo 8: South Elevation

Close-up of terra cotta tympanum (typical condition of terra cotta)

Date: 07/22/2016

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Photo 9: South Elevation

Photo taken during steel repairs at parapet/15th floor tympanum.

Date: 08/03/2016



Photo 10: South Elevation

Crack in terra cotta prior to repair at parapet/15th floor tympanum.
.

Date: 05/09/2016

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Photo 11: South Elevation

Close up of terra cotta after repair.

Date: 08/08/2016



Photo 12: South Elevation

Close up brick replacement at steel repair (see also photo 9).

Date: 08/08/2016

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Photo 13: South Elevation

Typical Juliette Balcony.

Date: 08/08/2016

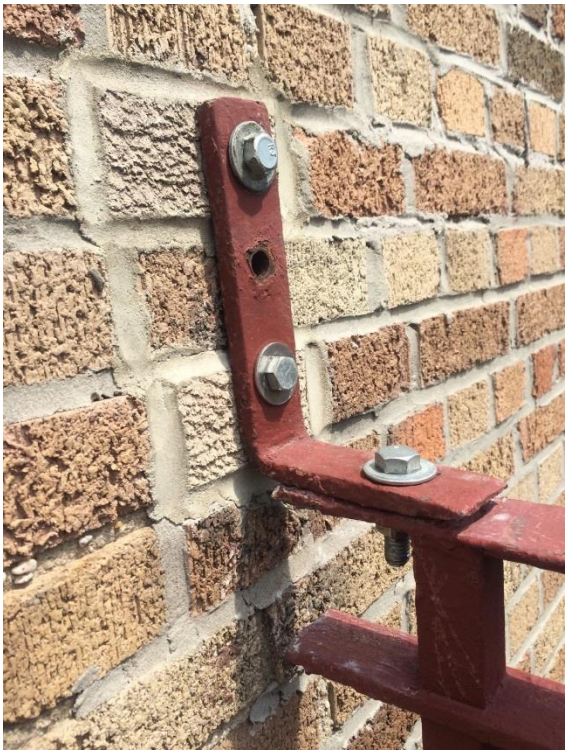


Photo 14: South Elevation

Close up repair at balcony anchor.

Date: 08/23/2016

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Photo 15: North Elevation

Typical sill repair.

Date: 07/12/2016



Photo 16: West Courtyard

Photo taken after lintel and sill repairs.

Date: 07/27/2016

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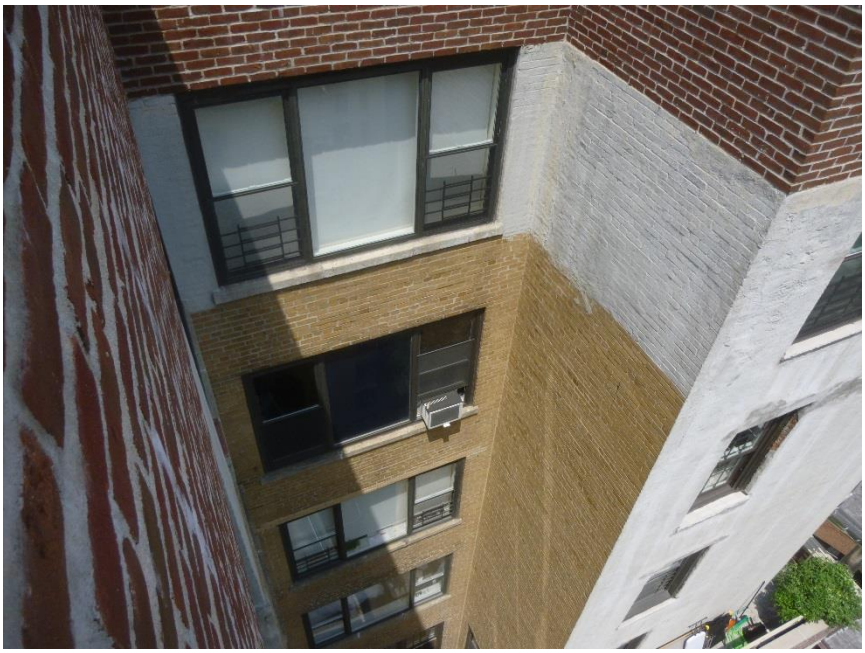


Photo 17: West Elevation

Stucco wall before repairs

Date: 06/30/2016



Photo 18: West Elevation

Stucco wall after repairs

Date: 08/10/2016

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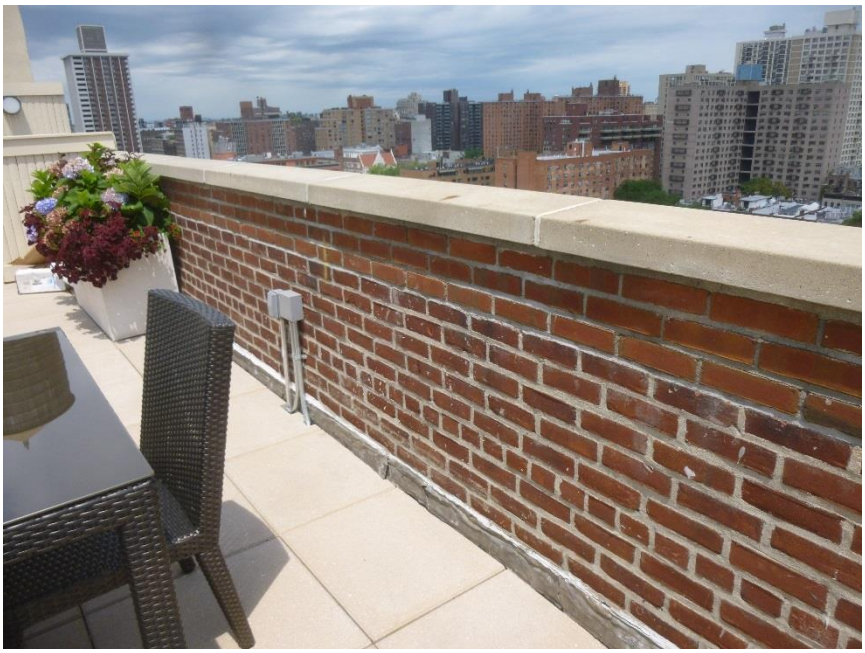


Photo 19: Main Roof

North Parapet Wall, inboard face (typical condition of brick masonry)

Date: 06/30/2016

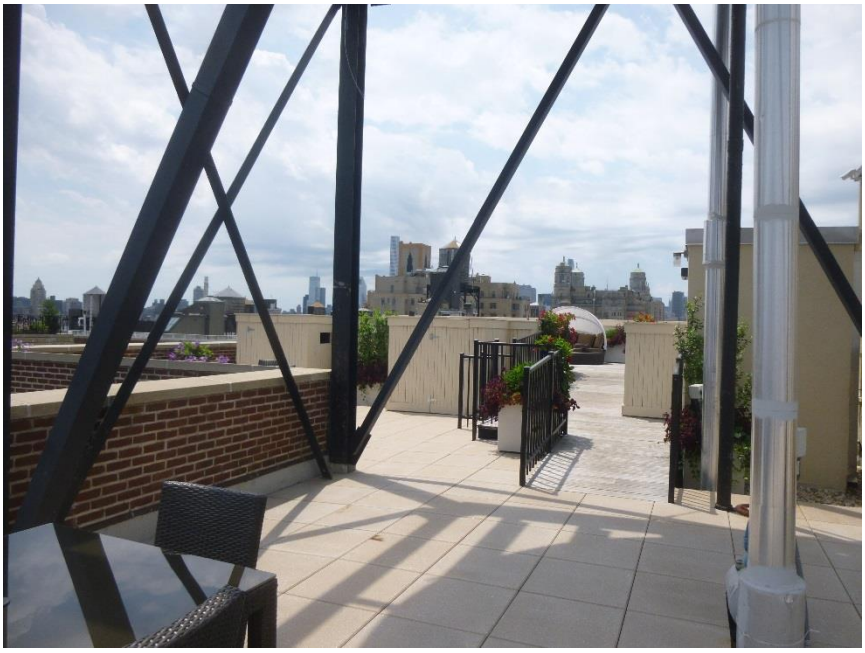


Photo 20: Main Roof

View looking south.

Date: 06/30/2016

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Photo 21: Main Roof

Existing water tank and bulkheads.

Date: 06/30/2016



Photo 22: Main Roof

Glass guard rail at eastern parapet wall (typical condition). Combined height is 42" from finished deck.

Date: 08/17/2016

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Photo 23: Main Roof

Close-up of typical mounting of glass guard rail at eastern parapet wall.

Date: 08/17/2016



Photo 24: North Elevation

Second Floor terrace.

Date: 06/30/2016

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HOWARD L. ZIMMERMAN ARCHITECTS PC

REQUIREMENTS AND LIMITATIONS OF THE CRITICAL EXAMINATION REPORT AND QEWI SERVICES

Howard L. Zimmerman Architects, P.C. (HLZA) has been retained, as a Qualified Exterior Wall Inspector (QEWI), to perform a Periodic Inspection of the Exterior Walls and Appurtenances of the Building walls in conformance with New York City regulations. HLZA's responsibility is limited solely to that of Critical Examination and preparation and filing of the Report. No statement is intended to extend our liability beyond that required by 1 RCNY §103-04.

This law pertains to all buildings greater than six (6) stories in height (including basements, but excluding cellars) as defined in the building code, and regardless of the information in the Certificate of Occupancy.

The known history of the Building, the nature of the materials used in its construction, and the conditions observed will dictate the extent of the Critical Examination.

HLZA shall utilize a professional standard of care to assess the Building's condition and shall make best effort to ascertain the cause of the conditions detected.

The Report renders an opinion concerning the condition of the exterior walls of the Building on the dates on which the examinations were conducted. The accuracy of the Report is limited to observations reasonably made, with the naked eye and utilizing magnification equipment; via an observation platform, at grade, through windows, from roofs, balconies, fire escapes or setbacks of the subject Building or of adjacent buildings, as made available. Conditions not subject to visual review (backup masonry, structural steel framing, concealed clips, etc.) are beyond the scope of the Report.

A physical examination from a scaffold or other observation platform (a "close-up inspection") is required for a representative sample of the exterior wall. HLZA shall determine what constitutes a representative sample. The representative sample shall include, per rule, at least one continuous physical examination from grade to top of an exterior wall on a street front, including all setbacks, using at least one observation platform configuration.

Reports shall be filed once during each five-year report filing cycle established by the New York City Department of Buildings (DOB). The Report must be filed and accepted by the DOB before the end of the report filing cycle. The time intervals for filing reports are determined by the last digit of the building's block number and are due within the time period established by the DOB and continuing thereafter for each subsequent filing cycle. An Acceptable Report must be filed within the applicable filing window to avoid civil penalty to Building Owner.

The Report shall be filed within sixty (60) days of the date on which the HLZA completed the Critical Examination (final inspection date) and within one (1) year of completion of the close-up inspection.

Any condition which was reported as Safe with a Repair and Maintenance Program in an earlier Report and which is not corrected at the time of the current inspection shall be reported as an Unsafe condition.

Upon discovery of any unsafe condition, HLZA shall immediately notify the DOB and the Owner of the Building. The Owner is hereby advised that any conditions noted as Unsafe in the Report must be corrected within thirty (30) days from the submission of the Report. The DOB may grant an extension of time of up to ninety (90) days to complete the repairs required to remove an unsafe condition upon receipt and review of an initial extension application submitted by the QEWI.

Statements made in the Report may not be used as a criticism of previous designers, contractors, or anyone responsible for the Building, or as the basis for any sale of the Building.

A copy of the Report has been given to the Owner prior to filing with the DOB. The Owner must retain a copy of the Report for future use. The Report was prepared under the direction and supervision of Howard L. Zimmerman, RA.

**Definitions of underlined terms are provided under the Definitions section of the Report*

HOWARD L. ZIMMERMAN ARCHITECTS PC

DEFINITIONS

Qualified Exterior Wall Inspector (QEWI):
A registered design professional with at least one (1) year of relevant experience.

Registered Design Professional:
A New York State licensed and registered architect (RA) or a New York State licensed and registered professional engineer (PE).

Critical Examination:
An examination conducted to review the exterior of a building and all parts thereof to determine whether the exterior walls (facades) and the appurtenances thereto are either safe, unsafe, or safe with a repair and maintenance program and whether, in the judgment of a QEWI, they require remedial work. Walls exempt from critical examination include only those that are within 12" of wall of adjacent building.

Close-up Inspection:
Physical examination from a scaffold or other observation platform.

Safe:
A condition of a building wall, any appurtenances thereto, or any part thereof that does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

Unsafe:
A condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as SWARMP in a previous report and that is not corrected at the time of the current inspection shall be reported as an unsafe condition.

Safe with a Repair and Maintenance Program (SWARMP):
A condition of a building wall, any appurtenances thereto, or any part thereof that is safe at the time of inspection, but requires repairs or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period.

Filed Report:
A report shall be deemed filed with the Department of Buildings (DOB) when it has been received by the DOB. The filed report shall be completed in accordance with the provisions of rule 1RCNY 103-4.

Acceptable Report:
A technical examination report filed by a QEWI that meets the requirements of the Administrative Code and rule 1RCNY 103-4, as determined by the DOB.

Subsequent Report: (Change of Status)
A technical examination report that is filed by a QEWI, after an acceptable report, in order to change the status of the building for that report filing cycle to reflect changed conditions.

Amended Report: (Corrected Unsafe)
A technical examination report filed by a QEWI who certifies that the unsafe conditions reported in the initial report have been repaired and that no unsafe conditions exist at the building.

Report Filing Cycle:
The five-year time interval, established by the Commissioner, for the filing of each successive report for each successive critical examination of every building subject to the requirements of Article 302 of Title 28 of the Administrative Code.

Filing Window:
The two-year period during which a report for a particular building may be filed without penalty.

8th Cycle

Filing Window	Last Digit of Block #	Start Date	End Date
A	4, 5, 6, or 9	2/21/2015	2/21/2017
B	0, 7, or 8	2/21/2016	2/21/2018
C	1, 2, or 3	2/21/2017	2/21/2019

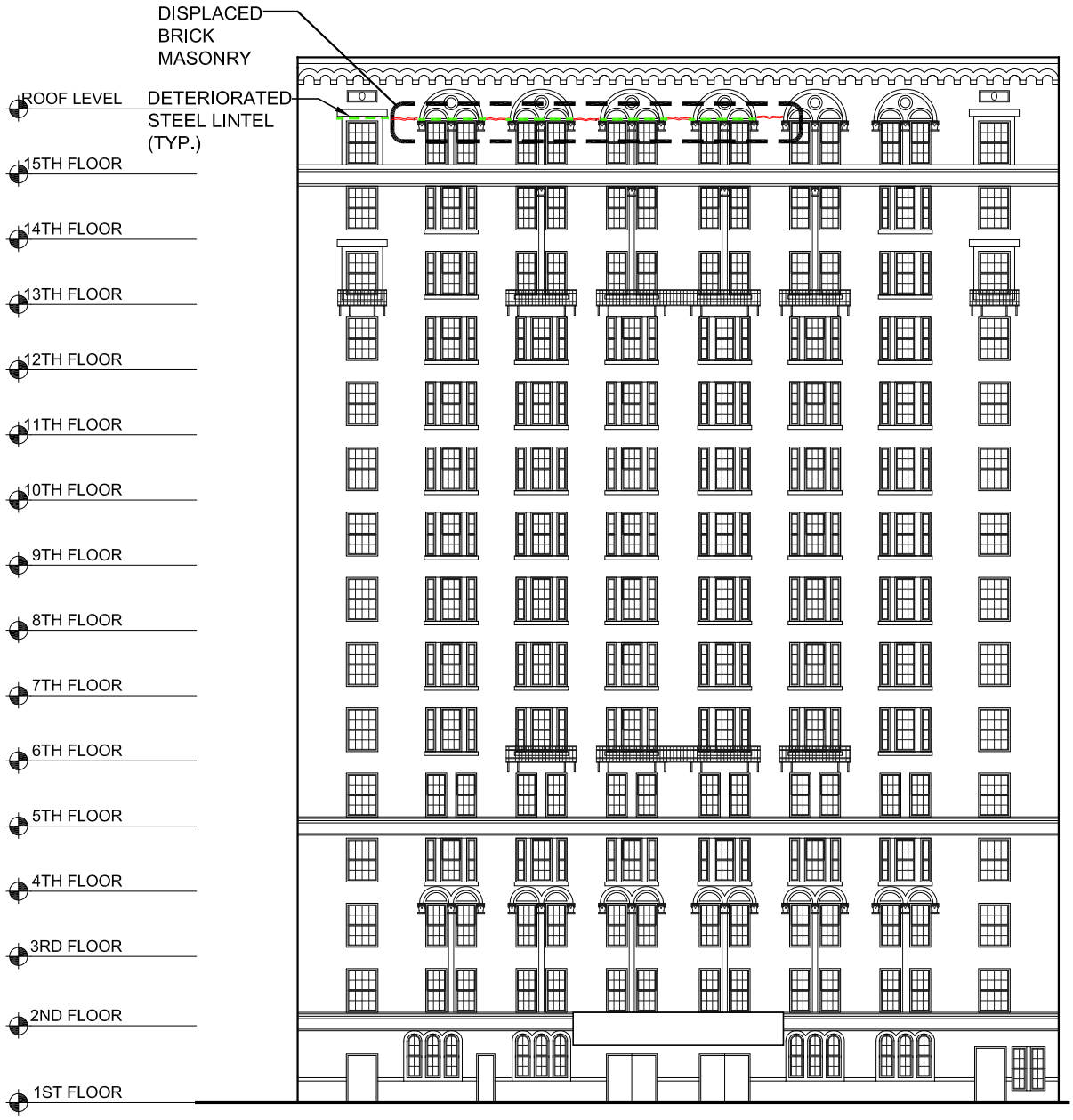


Photo 25: North Elevation

Guard Rails at Second Floor terrace.

Date: 06/30/2016

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1 SOUTH ELEVATION

NTS.

MAINTENANCE GUIDELINES

Conditions noted in the Report are as of the date of Critical Examination only. The condition of the Building will change over time and the rate of change will vary with the type of construction, history of maintenance and repair, and environmental conditions.

Responsibility

Pursuant to Chapter 3 Article 301General §28-301.1 Owner's responsibilities; "All buildings and all parts thereof and all other structures shall be maintained in a safe condition. . . The owner shall be responsible at all times to maintain the building and its facilities and all other structures regulated by this code in a safe and code-compliant manner and shall comply with the inspection and maintenance requirements of this chapter."

Periodic Monitoring

The Owner shall have the Building inspected periodically to monitor for deteriorating or failing conditions. Qualified service personnel or technicians may be trained to perform appropriate monitoring inspections. They should alert the Owner and a Registered Architect or Professional Engineer of changes in conditions.

The interval between inspections should be not more than one year or not more than the interval required by any article of law, whichever is sooner, commencing with the date of the inspection last made in connection with the Report.

Façade Alterations

The Owner is advised to prohibit any repairs to the exterior walls of the Building or the appurtenances thereof without the guidance of a Registered Architect or Professional Engineer.

Appurtenances

The Owner should not allow the installation of any appurtenances without first reviewing the proposed work and approving it in writing. Such items shall include, but not be limited to; fences or railings at roofs, terraces, or balconies; air conditioners; parapet liners; pavers; antennae, etc. To avoid the danger of falling objects the Owner is further advised to prohibit the placement of any objects on fire escapes, exterior window sills, parapets, the outboard side of railings, etc.

Guard Rails

Guard Rails include; roof and/ or terrace railings, balcony railings, exterior walkway and/or corridor railings, and fire escapes. These elements need to be checked for structural soundness and code compliance. Any visible deterioration or corrosion of anchoring should be promptly addressed.

Fire Escapes

Per code section 27-2014(b) fire escapes shall be painted with two coats of paint in contrasting colors at least once every five years. Whenever a fire escape becomes corroded, the Owner shall scrape and remove the corrosion products. The paint shall be tested first for lead content as per Department of Environmental Protection (DEP) requirements. If lead is found to exceed DEP limitations it is to be removed and disposed of as per DEP requirements. Then the fire escaped is to be repainted with two coats of paint of contrasting colors.

Wind Conditions

Items stored on balconies and or terraces should be either removed or properly secured against wind-uplift. Patio umbrellas should not be left unattended in an open position.

Miscellaneous

Building; management, personnel and residents are to verify that additional window mounted air conditioners, window screens, and satellite dishes are secure and installed in accordance with applicable codes and regulations. Per code §27-2014(a) wood window frames are to be painted with one coat of exterior paint at least once every 5 years. Propane grills are in violation of code, per Section 29-307.5, and should be removed where present.

Leaks

Roof and terrace drains should be monitored closely and kept clear at all times. The Owner is advised to maintain a log of all reported leaks into the Building as well as a record of all items of exterior work performed on the Building.

EXHIBIT 12

FORM OF STORAGE LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between Brewster Condominium LLC, having an office at c/o Clipper Equity, LLC, 4611 12th Avenue, Brooklyn, New York 11219 ("Sponsor"), the board of managers of 21 West 86th Street Condominium, having an address at 21 West 86th Street, New York, New York 10024 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 21 West 86th Street, Unit ___, New York, New York 10024 ("Licensee");

WHEREAS, 21 West 86th Street Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated as of _____ ___, 201_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 201_ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage lockers (the "Storage Lockers") that have been installed for use by permitted Residential Unit Owners, which Storage Lockers are located on the Cellar Level of the Building, which are Residential Common Elements (the "Licensed Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of Storage Locker #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Locker #___ (the "Designated Storage Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Locker may only be used for storage purposes and in no event may be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall, at all times, use his or her Designated Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or

any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker. Any use of the Designated Storage Locker in violation of this paragraph 2 may result in a violation placed against the Building by the Building Department that will be the obligation of Licensee to remove.

3. Licensee shall not: (a) interfere with another Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions in the Licensed Area outside of the Designated Storage Locker; (c) allow any other person to use the Designated Storage Locker except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Condominium Board or Sponsor.

4. Licensee will be required to pay a license fee to the Board in an amount equal to $1 per month per square foot of the Designated Storage Locker, which amount shall be subject to biannual increases in accordance with the By-Laws. Further, the license fee is otherwise also subject to change from time to time as the Board deems necessary or appropriate.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Board but which the Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) no outstanding monies are owed to the Board by the Licensee and/or the assignee. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License Agreement is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take the Designated Storage Locker as well as the Licensed Area in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Locker. All repairs and replacements to the Designated Storage Locker as well as the Licensed Area shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Licensed Area and the Designated Storage Locker.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this

License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Storage Locker until Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Board or its agents shall have the right, but not the obligation, to open the Designated Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Locker and to make such repairs, replacements and improvements as the Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Locker as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby.

Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

18. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

19. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

20. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Board and Licensee shall have no recourse to or claim against Sponsor in connection with the License, the Designated Storage Locker or the Licensed Area.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF 21 WEST 86TH STREET CONDOMINIUM

By: _____
Name:
Title:

BREWSTER CONDOMINIUM LLC

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated _____ __, 20__ ("License Agreement") to have the exclusive right to use Storage Locker # ___ located at 21 West 86th Street Condominium, located at 21 West 86th Street, New York, New York 10024, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Board of Managers of 21 West 86th Street Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Locker # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNOR:

_____

APPROVED BY:

THE BOARD OF MANAGERS OF
21 WEST 86th STREET CONDOMINIUM

By: _____
Name:
Title:

KL3:3140313

EXHIBIT 13

RPL SECTION 339-KK

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 14

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

' YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

' YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

' YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be

made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

' YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

' YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

' YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

' YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of

managers pursuant to a conversion plan shall be void as against public policy.

YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT 15

ELECTION FORMS FOR ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

ELIGIBLE SENIOR CITIZEN ELECTION FORM

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

For use in New York City which is subject to GBL Section 352-eeee, and municipalities in New York State which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____

_____

DATE OF BIRTH: _____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium**.**

I certify that:

1. I am a tenant of the apartment listed above.
2. I am or my spouse is now 62 years of age or older.

I understand that this senior citizen election does not preclude me from purchasing my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

SIGNED: _____

Sworn to before me this

_____day of_____, 20_____.

_____

NOTARY PUBLIC

Receipt acknowledged and copy given to tenant.

SPONSOR/AGENT: _____ DATE: _____

INSTRUCTIONS FOR COMPLETING ELIGIBLE SENIOR CITIZEN ELECTION FORM

State law provides that tenants who are "eligible senior citizens" cannot be evicted because they did not buy their apartments.

How to Qualify as an "Eligible Senior Citizen"

To qualify as an "eligible senior citizen," you must:

1. Be a tenant, or the spouse of a tenant; and

2. Have been 62 years of age or older on the date the Department of Law "accepted the offering plan for filing," and

3. Complete this election form and return it to the sponsor within 60 days of the date you first received the offering plan.

Date Offering Plan Was Accepted For Filing

The approximate date the Department of Law "accepted the offering plan for filing" is printed on the front cover of the offering plan. You must have been 62 years of age or older on the filing date to qualify.

Who is Considered a Tenant?

A tenant for purposes of this form is a person who has signed a lease or the spouse of a person who has signed a lease.

Return This Form Within 60 Days

You must complete and return this form within 60 days of the date you first received the offering plan. Return the form either by delivering it to the sponsor or the sponsor's selling agent at the location specification in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan. **Be sure to sign the form before a Notary Public**

WARNING!

FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR BEING EVICTED!

The Sponsor May Dispute Your Eligibility

The law allows the sponsor to dispute your eligibility as an "eligible senior citizen". In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.

ELIGIBLE DISABLED PERSON ELECTION FORM

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

For use in New York City which is subject to GBL Section 352-eeee, and for use in municipalities in Nassau, Rockland and Westchester Counties which have adopted GBL Section 352-eee, and to use in municipalities in the State of New York which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____

_____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium.

I certify that:

1. I am a tenant of the apartment listed above.

2. I have an impairment which results from anatomical, physiological or psychological conditions (other than an addiction to alcohol, gambling, or any controlled substance) which (1) is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, (2) is expected to be permanent, and (3) prevents me from engaging in any substantial gainful employment.

I understand that this disabled person election does not preclude me from purchasing my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

SIGNED: _____

Sworn to before me this

_____day of_____, 20____.

_____

NOTARY PUBLIC

Receipt acknowledged, and copy given to tenant.

SPONSOR/AGENT:_____ DATE: _____

INSTRUCTIONS FOR COMPLETING ELIGIBLE DISABLED PERSON ELECTION FORM

State law provides that tenants who are "eligible disabled persons" cannot be evicted because they did not purchase their apartments.

How to Qualify as an "Eligible Disabled Person"

To qualify as an "eligible disabled person," you must:

1. Be a tenant; and

2. Have a disability as defined on the reverse side of this form; and

3. Complete the form and return it to the sponsor within 60 days of first receiving the offering plan or first becoming disabled (see below for more information).

Who Is Considered a Tenant?

A tenant for purposes of this form is a person who has signed a lease or the spouse of a person who has signed a lease.

Return This Form to the Sponsor

If you were disabled when you first received the offering plan, you must complete and return this form to the sponsor not more than 60 days after first receiving the offering plan.

However, if your disability first occurred after you received the offering plan, then you may elect to become an "eligible disabled person" up to 60 days after the disability first occurred (unless after the first 60 days but before your election the sponsor has accepted a written agreement to purchase your apartment from a "bona fide" purchaser).

Return the form either by delivering it to the sponsor or the sponsor's selling agent at the location specified in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan. **Be sure to sign the form before a Notary Public.**

WARNING!

FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR BEING EVICTED!

The Sponsor May Dispute Your Eligibility

The law allows the sponsor to dispute your eligibility as an "eligible disabled person." In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.

EXHIBIT 16

FINAL CERTIFICATE OF OCCUPANCY

Certificate of Occupancy

CO Number: 121625651F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan **Address:** 21 WEST 86TH STREET **Building Identification Number (BIN):** 1031405	**Block Number:** 01200 **Lot Number(s):** 19 **Building Type:** Altered	**Certificate Type:** Final **Effective Date:** 06/04/2019

This building is subject to this Building Code: Prior to 1968 Code

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1 (Prior to 1968 Code designation)

Building Occupancy Group classification: R-2 (2014/2008 Code)

Multiple Dwelling Law Classification: HAEA

No. of stories: 16 **Height in feet:** 150 **No. of dwelling units:** 107

C.

Fire Protection Equipment:
Standpipe system, Fire alarm system, Sprinkler system

D.

Type and number of open spaces:
None associated with this filing.

E.

This Certificate is issued with the following legal limitations:
None

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 121625651F

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	R-2		4	CHILDREN'S PLAYROOM , BOILER ROOM, STORAGE, OFFICES, WORKSHOP, MECHANICAL ROOM, LOCKERS, ELEC.ROOM, GAS METER ROOM, BICYCLE STORAGE.
CEL	25	OG	R-2		4	ACCESSORY GYM FOR RESIDENTIAL USE ONLY
CEL	65		R-2		4	ACCESSORY COMMON AREA (NON PA SPACE)
001	76	120	B R-2		4, 2	DOCTOR'S OFFICES, REFUSE STORAGE ROOM, RESIDENTIAL LOBBY*
002		40	R-2	6	2	SIX (6) APARTMENTS
003		40	R-2	7	2	SEVEN (7) APARTMENTS
004		40	R-2	10	2	TEN (10) APARTMENTS
005		40	R-2	8	2	EIGHT (8) APARTMENTS
006		40	R-2	9	2	NINE (9) APARTMENTS
007		40	R-2	8	2	EIGHT (8) APARTMENTS
008		40	R-2	9	2	NINE (9) APARTMENTS
009		40	R-2	9	2	NINE (9) APARTMENTS
010		40	R-2	5	2	FIVE (5) APARTMENTS

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

Certificate of Occupancy

CO Number: 121625651F

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
011		40	R-2	7	2	SEVEN (7) APARTMENTS
012		40	R-2	8	2	EIGHT (8) APARTMENTS
013		40	R-2	7	2	SEVEN (7) APARTMENTS (14TH FLOOR MARKETING)
014		40	R-2	9	2	NINE (9) APARTMENTS (15TH FLOOR MARKETING)
015		40	R-2	3	2	THREE (3) APARTMENTS (PENTHOUSE MARKETING)
015		40	R-2	1	2	TWO (2) LOWER DUPLEX APARTMENTS (PENTHOUSE MARKETING)
016		40	R-2	1	2	TWO (2) UPPER DUPLEX APARTMENTS, MECHANICAL ROOM, ELECTRICAL ROOM, ROOF DECK (ROOF DECK MARKETING)

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT